4----

of the Rugby World Cup. Picture Page 10 Weekend ..

Crime squad proposal The West Midlands police force is considering setting up another serious crimes squad which could employ former members of the previous dishanded squad. Page 4

Record damages award A new record for road crash injuries was established in the High Court when Judith Braybrooke of Torquay was awarded a structured damages settlement of £24 million, outstripping the previous highest

of £14.8 million.

Asylum bill The government unveiled its controversial plans to tighten the UK's rules on asylum in a bill aimed at reducing the period in which applications for refugee status are processed from two years to four months. Page 3

24 pages



The clerk who humbled the dons

A cheeky letter from an uneducated Indian to a Cambridge professor which led to a revolution in mathematical theory ...



Bigamy in the West End

Christian Tyler asks Arthur Miller (left) how his play about a bigamist relates to his marriage to Marilyn

Andrew St George assesses the play's first night in London Page XXII

EUROPE'S BUSINESS NEWSPAPER

FINANCIALTIMES

FT No. 31,598 o the financial times limited 1991

Weekend November 2/November 3 1991

D 8523A

WORLD NEWS **BUSINESS SUMMARY**

The government now plans

to exempt student hostels, halls of residence and other properties with entirely student households. Page 22; Details, Page 3

Serbia nears agreement

Serbian president Slobodan

Milosevic appeared near to accepting the revised Europea

Community peace plan to transform Yugoslavia into a

pendent republics. Page 2; Hurd calls for pause, Page 3

President Carlos Salinas de

Gortari proposed reforms that would end Mexico's 130-year-

old split with the Roman Cath-olic church. Page 2

New date for talks

The date for talks between

prime minister John Major and German chancellor Hel-

mut Kohl, postponed after Mr

Kohl's son Peter was injured in a car accident, has been re-

set for November 10. Bonn doubts, Page 2

company which lost its fran-

tive tenders, said it planned

Defence secretary Tom King

be a reprieve for the Gordon

Own Highlanders, due to

Highlanders and the Queen's

slapped down hints from Cabi-net colleagues that there could

chise in last month's competi-

to seek a judicial review of the

TSW seeks review Television South West, the ITV

decision. Page 22:

No reprieve

cuts. Page 3

Mexico reforms

Concessions US jobless for students rate raises on planned fears about council tax recovery

Hundreds of thousands of Fears that the US economic recovery is stalling were heightened yesterday by the first rise in the unemployment rate since June and a fall in students in Britain will be exempt from the proposed council tax under a new con-cession announced by Mr Michael Heseltine, environthe index of leading economic indicators. ment secretary, as he launched

indicators.
The figures, rounding off
a week of gloomy economic
statistics, prompted fresh calls
in financial markets for a more
decisive easing of monetary
policy by the Federal Reserve.
Page 2; Currencies, Page 13;
World stock markets, Page
19: Lev. Page 22 19; Lex, Page 22

JAPAN posted a record monthly trade surplus in September of \$10.9bn (£6.3bn), 41 per cent higher than a year ago. Page 22

LONDON equities: At the close, the FT-SE Index was 16.5 down with dealers wary of the loss of the 2,550 mark. This week, the first leg of the two week equity account, has seen the market recover less than half of the loss of the previous week. Sentiment has been swayed by views on whether is beginning to recover from the recession. The speech in the City on Thursday evening by Norman Lamont, the UK chancellor of the exchequer, did little yesterday to bolster the London stock market's hopes for early economic revival. London stocks,

Page 13 NATIONAL Homes: Losses perhaps as great as £60m have been forecast for the annual results of National Home Loans, one of the stars of the 1980s housing boom. Page 8

CBS, US media group, after a delay of nearly a month in reporting third-quarter results, turned in a loss of \$169.1m (£98m) or \$11.11 a share from continuing operations. This reflects an additional after-tax provision of \$195.5m for further es from baseball and football coverage, Page 10

LLOYDS BOWMAKER is to shut down the branch network of its dealer finance division, which sells loans for car purchase, with the loss of 350 jobs between now and next spring.

HYUNDAI Group, South Korean conglomerate, its founder Chung Ju Yung and eight members of his family must pay taxes and penalties total-ling won 136bn (£106m) for the evasion of inheritance and capital gains taxes and illegal share transactions. Page 3

MITSUBISHI Motors, Japanese car maker, reported a 3.9 per cent dip in non-consolidated interim pre-tax profits to

Y25.1bn (£112m). Page 10 MACARTHY, retailer and drugs manufacturer, has escaped being taken over. Grampian Holdings, Scottish mini-conglomerate, said its £83m all-paper offer had been accepted by only 10.9 per cent of Macarthy's ordinary shareholders by the final close.

GEC-Marconi has bought the missile business of rival Fer-ranti for £38 million. The business, which has 275 staff, specialises in the design and supply of precision guided missiles and has an order book worth in the region of £200 million.

DELTA Air Lines launched its biggest international expansion in its 62-year history with the doubling of its transatlantic flights and the opening of its new international hubs at New York and Frankfurt.

By Paul Betts in London and Andrew Hill in Brussels

The European aircraft manu-facturing consortium, in which British Aerospace has a 20 per cent stake, has also banned its staff from using BA flights. It also emerged yesterday that Airbus had further snubbed BA by not inviting the airline's top management to the lavish festivities in Toulouse last month colembrating

clashes at

Mideast

By Hugh Carnegy, Victor

Mallet and Tony Walker

A FIRM warning by Mr James Baker, the US secretary of state, was given yesterday to Arab and Israeli leaders not to break off talks.

The warning came after bit-

ter exchanges between Israel and Syria threatened the prog-

ress of Middle East peace nego

the first peace talks attended by Israel and all its Arab

neighbours ended in acrimony when Mr Yitzhak Shamir, the

Israeli prime minister, accused

being "one of the most oppres-

sive, tyrannical regimes in the

Mideast conference, Page 4. Man in the News, Mr James Baker, Page 6

Mr Farouq al-Sharaa, the

The ceremonial sessions of

Bitter

talks

in Madrid

AIRBUS INDUSTRIE has the two companies that Mr Jean Pierson, the Airbus chair-man, and other senior Airbus executives have indicated they see no point in pursuing con-tacts with BA's current top management led by Lord King, the chairman, and Sir Colin Marshall, the deputy chairman and chief executive.

Personal relations between

Mr Pierson and Lord King have also been soured because of BA's decision in August to chose the rival US Boeing 777 widebody aircraft rather than the A340 in a new \$5bn aircraft

has little chance of winning aircraft orders as long as the current BA management remains in place and continues to reject Airbus products in favour of Boeing aircraft.

Airbus has consistently lost out to Boeing in the last four BA new aircraft procurement

BA new aircraft procurement campaigns.

Mr Pierson has written to Sir Leon Brittan, the European Commissioner in charge of competition, asking him to investigate BA's latest deal with Boeing and the airline's policy of systematically buying Boeing aircraft. Boeing aircraft.

The letter is said to allege that Lord King and the US General Electric company. which won the Boeing 777 engine order against engine

Rolls-Royce, distorted competition by creating conditions favouring Boeing over Airbus. Mr Plerson's letter coincides with a separate enquiry by the UK Office of Fair Trading into BA's £272m sale to GE of its engine overhaul plant at Trefo-rest, near Cardiff. This coin-cided with BA's order for GE engines to power its new Boeing 777s. The GE deal was a

serious blow for Rolls-Royce, BA's traditional engine supplier.
The disclosure of the details of Mr Pierson's letter to Sir Leon has further inflamed relations between BA and Airbus. BA said yesterday it had not seen Mr Pierson's letter. But it emphasised that if the Airbus allegations have been reported

correctly, especially those specifically directed against Lord
King, they were "totally
unfounded and wrong and
would be strongly repudiated".
A senior EC official confirmed the EC directorate was looking into the Airbus com-plaint, but Brussels does not believe, at this stage, that the case has serious anti-competitive implications.

BA also said its aircraft and engine acquisition decisions were taken with what the air-line felt were the best interests of the company and its share-holders in mind. "When we make these decisions, we deal with all manufacturers on the same basis and we consider dispassionately the technical

BT prices likely to be referred to MMC says Oftel

By Hugo Dixon and Roland Rudd

BT's prices will probably be referred to the Monopolies and Mergers Commission when they come up for review next year, a senior official of Oftel, the telecommunications watch-

dog, said yesterday.
This followed BT's
announcement of pre-tax profits of £1.61bn for the six ber, a rise of 5.1 per cent on the same period last year.

In spite of being lower than expected, the rise in profits was condemned by opposition parties and user groups. trade and industry spokesman urged BT to cut its prices

immediately.

He said that the company's profits were "way above" those of European and US telephone operators.

An analysis published yes-terday by the Financial Times showed that the British telecommunications group could cut its prices by £1hn a year and still earn profits compara-ble to the rest of British indus-

try and telecommunications carriers elsewhere. Sir Bryan Carsberg, Oftel's director general, refused to comment on the FT analysis. Mr Iain Vallance, BT's chair-man, dismissed the FT's analy-

sis as "mumbo jumbo".

He said that the company should be judged on its prices which he claimed were "gener-ally about the same" as in North America and "roughly about the same" as in Europe. The Association of British Insurers, which represents leading institutions, met SG Warburg yesterday morning. The bank, the government's leading financial adviser for the share sale, confirmed that it would be seeking a series of meetings with Oftel. Continued on Page 22

Editorial Comment, Page 6 BT rises 5%, Page 8 London stocks, Page 12 Lex, Page 22

European group excludes UK airline from studies on new jumbo

BA-Airbus relations worsen

decided to exclude British Airways from its current studies to develop a new 600-800 seater jumbo airliner as relations between the European aircraft manufacturer and the UKcarrier have plummeted to an all-time low.

ouse last month celebrating the roll-out of its new A340 long-range aircraft. So bad are relations between

Mr Pierson feels that Airbus has been used by BA as a "stalking horse" in the airline's negotiations for new air-craft with Boeing. It believes it





Point and counter-point: emphatic exchanges between James Baker and Yitzhak Shamir yesterday

Kaunda heads for defeat

PRESIDENT Kenneth Kaunda of Zambia, one of Africa's fore-most statesmen, was last night set to be removed from office after his country voted resoundingly to reject oneparty rule and his personal version of African socialism. With results in from half the constituencies in Zambia's first

year-old trade unionist, polled nearly 80 per cent. Mr Kaunda's United

Zambia's well-meaning but Impractical leader.....Page 3 Changes in Africa......Page 7

nomic systems which dominated post-independence
Africa. The success of the poll
which was certified free, fair and peaceful by international observers – will weaken the hand of Africa's remaining one-party rulers, who argue that political pluralism inevitably leads to violence and

Zambia could be a model for other African countries seeking peaceful transition to democracy: neighbouring Angola and Mozambique are to hold multi-party polls soon. Residents of the capital, Lusaka, began celebrating the end of Mr Kaunda's 27-year rule soon after the first results were announced early yester-

gans. In every yard and door-way, residents gave the MMD salute, raising a finger and thumb in the shape of the hands of a clock, to illustrate the MMD slogan "the hour has come for change

There was little sign of per-sonal animosity to Mr Kaunda, who said before the poll that he would accept the result and retire to form an active opposi-tion to the MMD, a broad coalition of trade union and business interests which has pledged a pragmatic economic policy including widespread privatisation, and to pursue an economic restructuring policy with the international mone tary fund and world bank. Neither Mr Kaunda nor Mr

Chiluba had made any statement by yesterday evening.

Many township residents said they believed Mr Kaunda had been a good leader who stayed too long in power. But they complained of the corruption nepotlem and aconomic tion, nepotlsm and economic ished under him.

12 3,4

in Zambian elections

By Patti Waldmeir in Lusaka

multi-party elections since 1968, Mr Kaunda was heading for a humiliating defeat. He had polled only 20 per cent of votes cast while his challenger, Mr Frederick Chiluba, a 48-

National Independence Party (Unip), which has ruled Zam-bia since independence in 1964. eight seats so far in the new 150-seat parliament, against 67 for the opposition Movement for Multiparty Democracy

(MMD).
If final results confirm this trend as expected, it would prove the most dramatic defeat yet for the political and eco-

By evening, township streets were filled with singing, danc-ing crowds, chanting MMD slo-

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London: \$357.8 (same)

\$22,375 (21,975)

Chief price changes yesterday Page 22

MARKETS

STERLING New York luncht \$1,7575 London: \$1,7495 (1,7425) DM2.905 (2,905) FFr9.9275 (9.9375) SFr2 555 (2.5525) Y227.75 (227.5) 2 index 90.8 (same) COLD \$356.9 (359.5)

Y129.85 Landon: DM1.661 (1.668) FFr5.875 (5.7025) SFr1.46 (1.465) Y130.25 (130.55) US LUNCHTIME RATIES Fed Funds 5% N SEA OIL (Argus)

New York lunch DM1.8515

FFr5.642

Tokyo close: 130.74 3-mo Treasury Bills: yield: 4,866% Long Bond: 102 % yield: 7.866%

3,073,79 (+4.69) S&P Comp 393.47 (+1.01) Tokyo: Nikkei 25.044.24 (-178.04) LONDON HONEY 3-month interbank: 1033% (same) Liffe long gill future: 94,8 (9538)

STOCK INDICES

FT-SE Eurotrack 100;

FT-SE 100:

2,549.5 (-16.5)

1,096.45 (-4.77) FT-A Alf-Share:

1,232.34 (-0.5%)

New York lunch!

DJ Ind. Av.

INTERNATIONAL NEWS

FINANCIAL TIMES WRITERS REPORT FROM THE MIDDLE EAST PEACE CONFERENCE IN MADRID

Ancient conflicts cast shadow over talks

ASK anyone in the Middle East to explain an incident which happened yesterday, and as often as not your interlocutor will refer you back to the Sec-ond World War, the Crusades, or the biblical kingdoms of David and Nebuchadnezzar. Racial memories in the

region, stretching back to the birth of civilisation and the beginning of recorded time, are so charged with hatred that so charged with natred that President George Bush pleaded with Arabs and Israelis to "lay down the past" when he opened the Middle East peace conference on Wednesday. "History", Mr Bush said, "need not be man's master."

His audience ignored the advice. Speaker after speaker delivered contentious histori-

tions of their opponents as "fantastic distortions", "a total forgery" or "utter lies". Mr Yitzbak Shamir, the

Israeli prime minister, and Mr Farouq al-Sharaa, the Syrian foreign minister, were the worst offenders. Mr Shamir went back 4,000 years and, conveniently ignoring the Pales-tinians for a moment, said non-Jews had regarded Palestine as an unattractive land. "No-one wanted it." he said.

Mr al-Sharaa declared implausibly that Syria had

"never carried the banner of war and destruction", and he only came close to the grim truth about life in Syria when he announced unashamedly that Syrian Jews enjoyed "the same freedom as other Syrian

citizens".

Perhaps it was a sign of the

intensity of the Arab-Israeli conflict that Mr Shamir and Mr al-Sharaa were most truthful when they were at their most vituperative. Syria, Mr Shamir said yesterday, was "one of the most oppressive, tyrannical regimes in the world". Mr Sha-mir, retorted Mr al-Sharaa, was a former terrorist himself. The conference in Madrid's

royal palace was itself an historic occasion. For the first time, Israel shared a forum with all of its Arab neighbours. For three days in the Hall of Columns, each side heard at first hand the prejudices, fears and hopes of the other. It is true that there were few serious contacts between Israelis and Arabs, and no concessions made by any of the delegates, but neither contacts nor con-cessions were expected at this early, ceremonial stage.

Perhaps the most intriguing development of the week was the improved international image of the Palestinians and Israel's failure to push them

onto the sidelines. At the insistence of Israel. the Palestine Liberation Organisation and Mr Yassir Arafat, its uncharismatic leader, were formally excluded from the conference, leaving the plat-form to Dr Haider Abdel-Shafi, an amiable doctor from Gaza, who headed the Palestinian team in Madrid. While making clear his loyalty to the PLO, he seems to have made his mark with a quiet but impassioned plea for Palestinian rights. As expected, Israel, Syria, Lebanon, Jordan and the Pales-tinians set out their maximum demands in their formal

speeches at the conterence. The question hanging in the air yesterday was whether the three days of letting off steam had simply entrenched old prejudices or provided the omentum required to launch real negotiations.

Last night Mr James Baker, the US secretary of state, was still struggling to resolve a dispute over venues for future talks and to persuade Israel and each of its enemies to start the scheduled round of bilat-

eral negotiations.
To achieve that, Mr Baker wants to add one more problem to the historical scrapheap. "That old taboo that and cannot talk," he said this week, "is now something that we want to relegate to history." Arabs and Israelis cannot meet

Closing session of bitter attacks

By Tony Walker

MR Yitzhak Shamir's past came back to haunt an extremely bitter closing ses-sion of the Middle East peace summit yesterday.
In response to Mr Shamir's

accusations that Syria was "the home of terrorists", the Syrian foreign minister, Mr Farouk al-Sharaa, laid aside his prepared text and launched a personal attack on the Israeli premier, who had left the conference hall to return home.
Holding up a "wanted" picture of a 32-year-old Mr Sha-

mir, issued by the British authorities in connection with the killing of the UN Middle East mediator, Count Folke Bernadotte, in 1948, Mr Sharaa charged that the Israeli leader had "himself recognised that he was at terrorist, that he practised terror and that he helped in the assassination of Count Bernadotte".

Mr Shamir, who was leader

of a group known as the Fighters for the Freedom of Israel or as the Stern Gang, has never made any secret of his activities as a member of the group, nor has he explicitly denied his organisation's involvement in the killing of Count Berna-dotte, who was seeking to mediate an end to the conflict between Arabs and Jews over the UN plan in 1947 to parti-tion Palestine into Jewish and

Arab states.
The Israeli leader, in his concluding remarks yesterday to the Madrid summit, had accused Syria of being the organisations that spread vio-



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ITZHAK YEZERNITSKY

Age: 22 years Height: 165 cms Build : Heavy Complexion: Sallow

Hair : Brown Eyes : Brown Peculiarities:

Thick eyebrows Thick eyebrows Pecularities: large ears: unkempt appear ance: uses disguise as rabbi

Nationality: Polish Occupation: Clerk.

"Wanted" poster for Shamir shown yesterday by Syria

lence and death to all kinds of regimes in the world, but this is not what we have come here innocent targets, including civil aviation, and women and children of many nations".

Mr Shamir added: "I could go on and recite a litany of facts

that demonstrate the extent to which Syria merits the dubious

The Israeli leader's accusa-

tions brought to the surface years of bitterness between Israel and Syria, the huge task facing Mr James Baker, the US honour of being one of the most oppressive, tyrannical advance the cause of peace.

Baker warns: We can't make peace for you The following are extracts from the closing address by Mr James Baker, US without a territorial solution and peace. The process on which we are embarked

secretary of state:

This conference demonstrates vividly the end of the Cold War and the flow-ering of the US-Soviet partnership in resolving regional conflicts. Where we once competed, we now co-operate.
Where there once was polarisation,
there is now co-ordination. What was
once unthinkable – the United States and the Soviet Union co-sponsoring a process of peace in the Middle East -became a reality this week.

The parties have made clear that peace by itself is unachievable without a territorial solution and security; that a territorial solution by itself will not resolve the conflict without there also being peace and security; and that secu-rity by itself is impossible to achieve can work only if all issues are put on the table, and if all issues are satisfacto-

rily resolved.

The United States at the highest levels, will remain intimately engaged in this process. We expect to be available to the parties throughout this process. The United States and the Soviet Union are prepared to participate directly in the negotiations themselves, with the

consent of all parties.

We will do our part. But we cannot do your part as well. None of this will relieve you – the parties – of the obligation of making peace. If you won't do

it, we certainly can't.

As I travelled through the region, I witnessed terrible scenes of human tragedy, suffering and despair. Innocent civilians caught in the crossfire of a conflict they wish would end. Refugees and displaced persons wandering across the vast expanses of time. Mothers and fathers, afraid of the future that awaits their children. And children, being schooled in the lessons of animostru and conflict, rather than friendship and

accommodation.

Formulas, terms of reference and negotiations are not enough. Support for a negotiating process will not be sustainable unless the human dimension is addressed by all parties. A way must be found to send signals of peace and reconciliation that affect the peo-ples of the region. Don't wait for the other side to start; each of you needs to get off the mark quickly. You should know best what is needed. In closing, let me speak to each of you personally and directly. For over four decades, the world waited for this

week. Peace-loving peoples everywhere tried time and again to get you — the makers of this intractable conflict — to join together to discuss your differences. This week... you finally have met and held such a meeting. This has been a start, a good start, an

historic start that has broken old taboos, an important start that opens further opportunities. But it is only a start and that's not enough. You must not let this start become an end. When you walk out these doors, you carry with you great responsibilities. You carry with you the responsibility to your peoples to seek peace. You carry with you the responsibility to the world to build a comprehensive and just peace. You carry with you the responsi-bility to yourselves to break with the past and pursue a new future. Man in the News, Page 6

US jobless rate raises fears about recovery

By Michael Prowse in Washington

FEARS that the US economic recovery is stalling were heightened yesterday by the enactment of a \$5.8bn (£3.4bn) first rise in the unemployment rate since June and a fall in the index of leading economic

week of gloomy economic sta-tistics, prompted fresh calls in financial markets for a more decisive easing of monetary policy by the Federal Reserve. Mr Philip Braverman, chief economist at DKB Securities in New York, said the employment report showed the economy was "slipping back into recession". The sharp drop in hours worked was the "first sign that gross national product might contract in the current quarter". The need for further easing by the Fed was "blatant and obvious".

Mr Thomas Foley, the Democrat speaker of the House of Representatives, said the econ-

ADMINISTRATION officials

leaders were working yester-

day to salvage a far reaching bill to reform the US banking system, after losing a series of

votes in the House of Represen-

on the bill for 10 months, but

the version that is emerging

from the closing stages of the legislative process has changed

radically from that proposed by the administration in Feb-

The House bill would close a

chapter in US banking history by repealing the 1933 Glass-Steagall Act which set up a

rigid barrier between commer-cial and investment banking.

tatives.

bill to extend unemployment benefits by up to 20 weeks. Leading Republicans urged indicators. President George Bush to take
The figures, rounding off a bolder line on the economy

and press hard for a cut in capital gains tax. The Fed this week engineered a quarter-point cut to 5 per cent in the federal funds the rate at which banks lend to one another. But the White House and many private-sector analysts believe sterner measures - including a cut in the discount rate, currently 5 per cent - are war-ranted. The Fed's policy-making open market committee meets on Tuesday to review

monetary policy.
The Southwest Bank of St Louis, seen as a bellwether. yesterday cut its prime lending rate a quarter point to 7% per

Struggle for bank reform bill

But Congress has added new "firewalls" between the two types of banking. The adminis-tration, backed by many big banks, says these would make it even harder for them to

enter businesses such as stock-broking, securities underwrit-ing and insurance.

The administration, which

says this version is a step back-

wards, is now counting on the Senate to pass a version of the

bill closer to its original draft. A conference to reconcile the House and Senate drafts could

then, officials hope, produce a version they would find accept-

Treasury officials have

threatened to recommend that President George Bush veto

to stealth bomber By George Graham

Budget blow

CONGRESSIONAL leaders cent, apparently in anticipahave reached a compromise on this year's US defence budget, which will probably sound the tion of easing by the Fed.

Analysts expected an increase in jobs in October of at least 25,000 but the overall death knell for the controver-sial B2 stealth bomber but figures were flat. Aggregate hours worked fell sharply, allow first deployment of an anti-missile defence system developed by the Strategic Defence Initiative (SDI). indicating likely weakness in

in Washington

production this quarter.
The unemployment rate rose
0.1 to 6.8 per cent, the first rise
since June, while the index of
leading indicators, which is Senate and House leaders yesterday reached a \$291bn (£169bn) defence spending agreement that rejected Presiused to predict economic turning points, fell by 0.1 per cent in September, the first decline \$2.9bn to fund four more B2s this year.

since January. Their bill would also pro-Employment in cyclically sensitive sectors fell sharply. Manufacturing shed about 30,000 jobs for the second vide \$4.15bn to develop further an SDI defence against ballis-tic and tactical missiles, and would authorise its deploymonth running, erasing job gains in July and August. Conment by 1996. This is considerably less than the \$5.2bn struction employment dropped 30,000, continuing a downward trend that has reduced payrolls requested by the administra-tion but more than the \$3.5bn earlier approved by the House, by 10 per cent in 18 months, while retailing shed 45,000 jobs. which has been consistently more hostile than the Senate

to SDI.

The administration wants to continue the B2 programme. with a final goal of 75 bombers. But the agreement in Congress appears likely to halt the programme once the 15 B2s already authorised and under construction are completed. The B2's viability has been

questioned recently in light of the reduced Soviet threat, its high cost and its apparent inability fully to evade radar

detection.
When President Bush announced in September that he would cut the number of deployed nuclear missiles and take the US nuclear bomber force off alert, the B2's hopes of survival dwindled.

While the B2 may be a casualty of the end of the Cold War, SDI has been given a new boost by evidence that more third world countries have developed bailistic missiles.

Bonn doubts on Emu opt-out clause

By Quentin Peel in Bonn and Ivo Dawnay in London

GERMAN officials yesterday confirmed their reservations about the general exclusion clause proposed by the Nether-lands which would allow Britain to opt out of European economic and monetary union (Emu) at the last moment:

They accept that a special arrangement must be made for Britain, but are opposed to a deal which would in effect allow any other member state to opt out as well.

German opposition to the clause, which emerged after talks between the Chancellor's Office, the Finance Ministry and the Bundesbank this week, block in negotiating the Emu treaty, hitherto regarded as

much closer to agreement than the parallel treaty on European political union.

The problem seems certain to be high on the agenda at the reorganised meeting between Mr John Major, the British prime minister, and Germany's Chancellor Helmut Kohl,

which was put off yesterday after Mr Kohl's son Peter was injured in a car accident. A new date for the informal talks has been set for Novem-ber 10, immediately after the Nato summit in Rome. It is seen on both sides as a crucial

session to clear the air, and seek compromise, in the final

that it must have a fully fledged, legally binding clause. The German objection is that an all-embracing clause could create uncertainty in the whole Emu process, allowing any number of other member states to opt out at the last minute. A member state other than Britain might seek to gain new

concessions at the last minute in exchange for its participa-The Germans believe an the German anxiety reflects in

There is also a suspicion

out, depending on a final vote in Westminster, can perfectly ity of Emu comes closer, influential parts of the German well be met by an individual declaration attached to the establishment might oppose its introduction. That could even Emu treaty. Britain argues include the mighty Bundesbank, fearful that the currency union would create a weaker currency than the D-Mark. In London, Downing Street said the UK government remained confident that

Britain could reach agreement with Germany on the "opt-out" provision.
While officials claimed it was

"much more sensible" to have a general opt-out clause avail-able to all 12 member states, it was hinted that the UK could, pressed accept wording which confined the option to Britain alone.

Milosevic set to accept EC peace plan

opportunity for Britain to opt part a fear that when the real-

By Laura Silber in Belgrade and Robert Mauthner, Diplomatic Editor, in London



MR Slobodan Milosevic, the president of Serbia yesterday appeared on the verge of accepting the revised European Community peace plan to transform Yugoslavia into a loose association of six inde-

pendent republics.
Serbia, which faces the threat of economic sanctions if it fails to accept the EC plan initially rejected the proposal because it would leave 2.5m Serbs living outside Serbia. But Mr Milosevic appears to have softened his position that all Serbs have the right to be united in one state. He said the question of the Serbian people in Croatia could be solved by a special status which completely guarantees the freedom and security of Serb regions, including international control and protection".

Mr Milosevic's eventual acceptance of the EC proposal would not however.

would not, however, guarantee an end to the violence in Croatia, where the death toll from the fighting could be as high as 10,000, according to one west-ern diplomat. Such a move could instead drive a wedge between Mr Milosevic and the radicalised Serbs in Croatia

and the federal army, whose leadership is dominated by Serbs from Croatia and Bosnia.

Meanwhile, fighting yesterday continued in Croatia despite a call for a ceasefire on All Saints' Day, known as the Day of the Dead. Croatian radio said the eastern town of Vukovar came under mortar bombardment, while Osijek was reported to be under attack by the federal air force. The persistent ceasefire violations yesterday caused Mr Erhard Busek, the Austrian vice-chancellor, to call for United Nations "peace-making" forces to be sent to Yugoslavia and for an oil and economic embargo to be applied against "those parties contrav-

against "those parties contravening ceasefire agreements".

The despatch of UN forces should be preceded by the international recognition of Slovenia and Croatia, he added, though the ideal time for such a move would have been less than the second to be a second to the second to th been last summer The possibility of a UN-sant-tioned oil embargo against Yugoslavia was raised by Aus-

tria and Britain during UN Security Council consultations in New York on Thursday.

Confusion grows over pace and content of economic reform

Yeltsin wins sweeping new powers

By John Lloyd in Moscow

MR Boris Yeltsin, the Russian president, was yesterday invested by the Russian parliament with extraordinary powers to push through a programme of radical economic However the confusion over

the pace and content of reforms grew as Mr Yeltsin appeared to drop the plan he announced only the previous day to abolish the Soviet state hank (Gosbank) and create a Russian central bank and a Russian currency.

Mr Ivan Silayev, who was confirmed as chairman of the Inter-Republican Economic Committee – the remaining vestige of Soviet government – said Mr Yeltsin had "changed his mind". This fol-lowed agreement by the committee to re-examine a request made by Soviet President Mikhall Gorbachev last month for Re30bn (£10bn) to be extended by Gosbank to cover the union

A fire broke out at the Chernobyl nuclear reactor yesterday, the second accident there in less than a month, Chrystia Freeland reports from Kiev. Government officials say no radiation was released at the plant, the site of the world's worst nuclear accident just over five years ago. The blaze was put out within 40 minutes.

budget deficit The parliament yesterday passed, with overwhelming majorities of more than 20 to 1,

bills giving Mr Yeltsin the right to: • ban all elections and referenda on Russian territory until December 1 next year;
• cancel all legislation passed

by local and regional assem-• create or cancel all executive bodies of power:

 override all previous legislalimit parliament to discussing only that legislation approved by the president. But the various statements made by Mr Yeltsin and his aides yesterday reflect fears of the social effect of the "shock therapy" demanded by Mr Yeltsin in his speech to the parliament on Monday, in which he called for massive

the bill if it ends up including

the firewalls that the House

has agreed to.

If Mr Bush did veto the bill,

he would also have to assume the risk of killing its other pro-

visions - notably the authoris-

ation to give up to \$70bn (£40.6bn) of extra resources for

the deposit insurance fund.

which is fast running out of

money because of the rate at which it has had to pay out to the depositors of failed banks.

The Federal Deposit Insurance Corporation, which manages the fund, has warned that

ages the num, has warned that it hadly needs the additional funding authorisation before Congress ends its current session, probably towards the end of November.

price rises. Mr Yeltsin, for example, said on Thursday that price con-trols would stay on a wide range of goods, though prices

of these would be raised. However, even a limited price liberalisation – due to be effected before January – was called into question by Mr Gen-nady Burbulis, the Russian state secretary and one of Mr Yeltsin's closest aides.
Mr Burbulis said "we can't

least some kind of dynamism in basic privatisation. In conditions of economic monopoly, freeing prices will yield nothing. We will not release a mechanism of real competition between producers.

Mr Yeltsin bas also made clear that Russia will charge world prices for its exports to all republics which have not signed either a political or economic agreement - a measure which would, at present, include the already-independent Baltic states, as well as Ukraine, Georgia, Moldova and Azerbailan.

 The Group of Seven industrial countries is considering deferring repayment of Soviet debt because the Soviet Union is short of \$4bn (£2.3bn) to cover debt servicing for the current year, Mr Viktor Gerashchenko, chairman of the Soviet State Bank (Gosbank), told the Japanese newspaper free prices until we create at Nihon Keizai Shimbun.

German plan for | Salinas plans to

THE Bonn government has come down in favour of a central regulatory authority for the German financial services industry. The move represents a significant "firming-up" of the government's position on an issue which is considered vital for the future of Germany as a financial centre, David Waller writes from

The decision follows a summer in which a series of insider-dealing cases has exposed the limitations of the German regulatory environment. Details of how the new body will operate have yet to be formulated but the decision seems likely to pit Bonn against the govern-ments of the 16 Länder.

The Länder believe that they have the compe-

tence to regulate the German markets and a first sign of their opposition to a centralised authority came yesterday as Dr Jürgen Wefel-meier, state secretary in the economics department of Hesse, said in Frankfurt that the governments of the Lander should reject a Bonn-imposed solution.

The government's decision in favour of a cantralised authority was spelt out by Mr Horst Köhler, state secretary of the German finance ministry, at a meeting of senior bankers and stock-exchange officials in Bonn earlier this

finance watchdog recognise church

PRESIDENT Carlos Salinas de Gortari of Mexico yesterday proposed reforms that would end the Mexican state's 130-year-old split with the Roman Catholic church, Damian Fraser writes from Mexico City.

In an historic state-of-the union address, Mr Salinas implied that his government would soon legally recognise the church. A senior government official says this should lead to a resumption of diplomatic relations with the Vatican These were broken off in 1861 when President Benito Juarez told the papal nuncio to pack his bags in the shortest time "absolutely necessary

to prepare your trip".

Mr Salinas also backed plans to encourage Mexico's ejido (indigenous community) farm sector, which employs some 2.25m people, to form business partnerships with the private sec-tor, and implied that Mexico's dynamic land redistribution laws would be scrapped.

The president announced proposals to restruc-

ture Mexico's educational system, handing over much of the responsibility for education from the federal government to the country's states and municipalities.

He did not specify the church reforms, but government officials say the Mexican Congress will be presented with legislation in the next

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INTERNATIONAL NEWS



ON THE WAY OUT: Kaunda, too many years at the top have taken their toll

Zambia's well-meaning but impractical leader

Our Foreign Staff look back at the turbulent career of Kenneth Kaunda after yesterday's poll defeat

white handkerchief and a propensity to tears when moved by events, Kenneth David Kaunda "KK" as he is universally known seemed a fixture not only on the African stage but an instantly recognisable partici-pant at conferences around the

MOVE Many

tom:

world.
In theory, a political comeback after yesterday's overwhelming defeat in Zambia's
first multi-party elections for
some two decades is possible.
But time and personal tribulations, including the death of
one son from AIDS and the
arraignment of another on a
murder charge, have taken
their toll.

Greying, slightly stooped and looking all his 67 years, his appearance at last month's mmonwealth conference in Harare had an almost valedic-tory air about it. In characteristic KK style, he tried to launch a diplomatic initiative, suggesting to fellow heads of government that they invite South Africa's four main politi-

cal leaders to address them.
It was "well-meaning but impractical," said one de a phrase that might apply to much of KK's career. As the first president of Zam-

bia, he had a baptism of fire. Hardly a year after he took office in 1964, Ian Smith announced Rhodesia's unilateral declaration of independence. Zambia never managed ultimately futile attempt to impose sanctions against Salisbury (now Harare), and the guerrilla war that put Zambia

mark. As a leader of what became known as the Frontline states, Mr Kaunda played an important role in the creation of an independent Zimbabwe in 1980, and took an active part in the debate over the future of South Africa until the release of the black nationalist leader

Mr Nelson Mandela in 1990. On the domestic front he committed Zambia to policies that largely failed. He nationalised not only the mining sector, the economy became domi-nated by central government controls, justified in the name of his own homespun philoso-phy of Zambian humanism, a sameshet warne. Christian somewhat vague, Christianinfluenced doctrine which called for human dignity and condemned exploitation.

These beliefs were not enough to rescue Zambia from the ills which afflicted the rest of the continent - a heavy for-eign debt burden, collapsing infrastructure, neglect of farm-ing, and a dependence on the export of a single commodity,

in this case copper.

After the end of the copper boom in the 1970s Zambians became progressively poorer and more resentful. Avenues for protest were closed and Zambia became a one-party state in 1972; Mr Kaunda appeared to be entrenched as Life President in all but name. Anger turned to violence both in 1986 and in 1990 when the government increased the price of maize, the staple food, and in the latest riots at least 26 people were killed. In a turbulent continent he

presided over more than two decades of peace following Zambian independence. But

one ministerial post to another, from government in Lusaka to ambassadorial posts abroad, or from the administration into private life, left a legacy of uncertainty and a sense of

Foreign and domestic poli-cies were both marked by misjudgments and sudden changes of direction which weakened Zambia's prestige and damaged

He befriended and then rejected the Unita rebels in neighbouring Angola: he embraced and then spurned and then embraced again the financial discipline of the Interfinancial discipline of the Inter-national Monetary Fund; and he liked to look beyond the country's borders when appor-tioning the blame for Zamhia's precipitate decline, pointing at low commodity export prices and the high cost of imported oil even when copper prices were soaring and oil prices low.

Kaunda was praised abroad for his courageous efforts to resolve Africa's conflicts through dialogue rather than fighting. He was not afraid to meet such figureheads of white supremacy as John Vorster and Ian Smith.

Internationally he became particularly well known for his forthright condemnations of apartheid, his championing of the sanctions campaign against Pretoria, and his dire predictions of a regional blood-

that he should have made way for a successor and retired, a respected elder statesman, instead of hanging on too long

Cabinet is split on defence cuts

By Ivo Dawnay, Political Correspondent

FRESH differences within the Cabinet over the future of the Scottish regiments emerged yesterday when hints by Mr Malcolm Rifkind, the trans-port secretary, that army reforms might yet he reviewed were firmly rejected by Down-

with six days to go before polling in the Kincardine and Deeside by-election, Mr Rifkind had suggested on a visit to the marginal Tory constitu-ency on Thursday that the ency on Intrinsic that the merger between the locally based Gordon Highlanders and the Queens' Own Highlanders could be reversed. His comments followed simi-

lar hints from Mr Ian Lang, the Scottish secretary, last week. Yesterday, though, both Downing Street and the Mintsthe suggestion, insisting that armed forces' cuts ordered by the Options for Change white paper would go

Yesterday, Mr Archie Hamilton, the armed forces minister said the decision to amalgam ate the Gordon Highlander with the Queen's Own High-landers was due to be implemented in 1993-94. It was the second time in a

It was the second time in a week that apparent internal disagreements between ministers surfaced in the open. In the Queen's speech at the opening of parliament on Thursday, there was widespread surprise that a promised Home Office bill to tackle "lovriding" in cars was not "joyriding" in cars was not included in the list of new leg-islation.

Nevertheless, after reports of a fresh joyriding incident in which a Liverpool girl was killed, Mr Kenneth Baker, the home secretary, yesterday gave firm assurances that a bill tackling the matterwould be given priority in the Commons timetable.
Insiders asserted that Mr

Baker had not had full clear-ance to promise the bill, when he announced it at the Tory conference in Blackpool last month, but the Liverpool inci-dent had now enabled him to force party managers to make ime available.
The two disputes follow last

week's public climbdown by Mr William Waldegrave over the future of tax exemptions for private health insurance for the elderly. The health secretary bad at first told an interviewer that the tax breaks had not worked well and were likely to be with-

But after an intervention by Mr Norman Lamont, the chan-cellor, he subsequently with-drew his remarks.

Council tax details set out in bill

By Andrew Adonis

THE council tax will involve no register of those liable for payment and no precise valuation of properties, according to the Local Government Finance Bill published yesterday. The main features of the bill, likely to become law next

spring, are:

• Liability: From April 1993, each household will receive a single council tax bill. The bill is calculated on the basis of the capital value of the property subject to banding - and will apply to individuals over the age of 18 whose "sole or main"

residence is the property. Spouses will be jointly liable. Complete exemption will be given to students, student given to students, student nurses, apprentices, youth trainees, those on income sup-port, prisoners and the severely mentally handi-capped. The definition of stu-dent is likely to be controver-sial, and will be subject to definition in regulations to be issued by the environment sec-retary. Single-person houseretary. Single-person house-holds, or households where all

but one resident is exempt, will be eligible for a 25 per cent discount. Unoccupied and second homes will be eligible for a 50 per cent discount.

Banding: Properties will be ellegated to eight bende. The allocated to eight bands. The bands for England are set out in the table. In Wales, the lowest band will apply to proper-ties valued below £30,000 and the top to those above £240,000, with the middle bands covering those between £51,000 and £90,000. In Scotland the lowest band will apply to properties valued between £27,000 and the highest to those above £212,000,

£80,000. Throughout Great Britain. the proportionate tax liability carried by properties in each band is as set out in the table. Those in the top band will pay three times as much as those

Simplified

tax forms

AN additional 500,000

taxpayers will, from next April,

for some

with the middle bands cover-ing those between £45,000 and

TWU TUKI DECKBERGHETS, Sir Rhodes Boyson, MP for Brent North, and Mr John Wilkinson, MP for Ruislip-Northwood, yesterday urged the government to change the council tax to provide Salvas treatment for properly fairer treatment for property owners in south-east

 Valuation: Each council will have a listing officer, employed and paid by the Inland Revenue. The officer will issue a valuation list, based on valuations valid on April 1 1991, listing each property and the band applicable to it. Precise valuations tions will not be given.

Up to £40,000

£40,001 to £52,000 ::

£68,001 to £68,000

£120,001 to £160,000 £160,001 to £320,000

Above £320,000

"As a percentage of the tex payable in band A

TWO TORY backbenchers,

The environment secretary may order a complete revaluamay order a complete revalua-tion, but there is no other pro-vision in the bill for regular revaluations. Properties will be subject to revaluation only when alterations to them result in a "material increase" or "material decrease" to their

debate on the Queen's local-government minister. forecast that the government would face similar difficulties to those encountered with the poll tax and called for "concessions now instead

117

150

250

300

Speaking in the resumed

of waiting three years with battles going on". Mr Wilkinson maintained

tion will apply only when the property changes hands. Valuation officers will have the power to enter properties at 24 hours' notice and to seek information relevant to valuation. Individuals may appeal to a local "valuation tribunal" - which will be the community charge tribunal renamed.

• Capping: The environment secretary will, as now, have a general power to cap councils

excessive. He may devise his own principles to define "excessive".

• Voting restrictions: Council-

whose spending is seen to be

that without a wider system

of regional banding, property owners in the south-east would be "unjustly penalised". He also urged the government not to seek to curtail debate on the tax by using the parliamentary guillotine The debate will be continued on Monday.

any tax matter if their own payments are two months or more overdne. Should they do so, they will be liable to a fine of up to \$400, or \$1,000 from October next year, for each

 Recovery: Councils will have recovery powers similar to those they possess with the poll tax - including powers to eek distress and attachment of-earnings orders. Arrangements for transi-

tional relief to ensure that indi-viduals are not unduly disadvantaged in the transition from the poll tax have still to be

in the front line. In was in the southern Afrithe constant shuffling of poten-Hyundai, founding family face £106m

THE Hyundai Group, its founder Mr Chung Ju Yung and eight members of his fam-ily must pay taxes and penalties totalling won 136bn (£106m) for the evasion of inheritance and capital gains taxes and illegal share transac-tions, the Office of National Tax Administration announced

The tax penalty is the largest ever imposed on a business group in South Korea. It will add to growing tensions between the government and the chaebol, the conglomerates which dominate the Korean economy, and may signal a government initiative to limit the transfer of wealth between generations of the families which control the large busi-

ness groups. Executives of the Hyundai Group, one of South Korea's largest conglomerates, which makes products ranging from ships to cars and semiconductors and is also active in financial and service industries, yesterday declined to comment. But they had earlier indicated that they would appeal if a big

fine was imposed. Executives from other business groups said they believed the unusually public investigation was politically motivated. The Federation of Korean Industries, which represents the interests of big business, said it would conduct its own investigation into the case.
According to ONTA, the

in tax penalties total tax bill for the Chung family and 10 Hyundai Group subsidiaries comprised won 67bn in evaded income taxes, won 63.1bn in evaded corporate taxes and won 6bn in unpaid

gift taxes.
ONTA said members of the family had failed to pay taxes on big capital gains made by buying shares in group compa-nies subsequently floated on the Korean stock market. Mr Chung had also given shares to

family members to avoid capi-tal gains and inheritance taxes. Mr Chung's personal tax penalties are won 9.6bn. Mr Chung Mong Koo, his second son and chairman of Hyundai Precision Industries, is to pay won 40.7bn. ONTA officials denied that

the investigation and the impo-sition of heavy fines reflected government anger with Mr Chung. He has criticised the government's handling of the economy and its plan to build a high-speed railway linking Seoul and the south-eastern port of Pusan.

But vesterday's announce-ment is certain to fuel tensions between the government, Hyundai and the other chae-

The close relationship between business and govern-ment in Korea has been strained this year. Ties have been soured by government attempts to force the conglomerates to specialise in a smaller

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Malaysian budget seeks to

MR ANWAR Ibrahim, the Malaysian finance minister, yesterday announced a larger deficit budget for 1992 to sustain economic growth rather than slow its pace, risking rising inflation and a deterioration in the current account, reports Lim Slong Hoon.

spending and decelerate the

8.5 per cent compared with 8.6 per cent this year, although an independent forecast has put it at under 7 per cent.

Despite 1992's deficit budget targeted at M\$7.2bn(£1.53bn), the government says that domestic price increases will stay at the present official level of 5 per cent. Interest

stay at the present official level of 5 per cent. Interest rates are expected to stabilise at around 9 per cent.

This year's current account deficit is estimated to reach almost M\$12bm, up by 50 per cent from earlier official forecast. Next year, it is expected to be M\$14bm, or 9.6 per cent of GNP compared with 4.3 per cent last year.

On top of M\$34bm in operat-

On top of M\$34bn in operat-ng expenses, the government las allocated more than M\$11bn for development expenditure, half of which will go into new infrastructure and agricultural projects.
Along with the budget, Mr
Anwar has also announced tax

for certain "ploneer" indus-tries, such as electronics.

push growth

The budget surprised many economic analysts who had expected him to impose a range of monetary and fiscal policies to curb consumer

But Mr Anwar argued in his maiden budget announcement that the problems were tempo-rary and not structural. Next year's real growth in gross domestic product is anticipated to remain high, at 8.5 per cent compared with 8.6

tax incentives for foreign investments, in particular the abolishment of tax holidays

be permitted to submit simplified tax returns to the Inland announced yesterday. The decision, foreshadowed in the Budget, means that indi-vidual businesspeople and partnerships can file three-line statements showing income, expenses and profit instead of full accounts, providing their business or rental income does

not exceed £15,000. The previous limit was £10,000. Mr Angus Maude, financial the move reflected the government's commitment to reduce taxpayers' costs by reducing

Plans to tighten rules of asylum create stir

THE government announced its controversial plans to tighten the UK's rules on asylum in a bill aimed at reducing the period in which applica-tions for refugee status are processed from two years to four

Mr Kenneth Baker, the home secretary, said the bill, pub-lished yesterday, intended to tackle a ninefold increase in the number of asylum seekers up from 5,000 in 1988 to an

estimated 46,000 this year.

It was a "fair and proper" response to the need to differentiate between genuine cases and the growth of organised racketeering in immigrants, using loopholes in immigration laws to profit from purely "eco-nomic" refugees.

Labour last night warned that it would seek to amend the bill on the ground that it offers genuine asylum seekers inadequate appeals procedures and legal aid to prevent them from being returned to face

tries. Mr Roy Hattersley, the shadow home secretary, said that the issue was now "part of the Tory party's election propa

Currently, some 25 per cent of political asylum seekers con-form to definitions laid down by the UN convention on refugees while some 65 per cent of applicants are given "excep-tional leave to remain" (ELR) status on humanitarian grounds. The bill seeks to reduce drastically those ELR cases, many of whom are deemed to be economic refugees by the government, by processing them more rapidly. It creates a new right of appeal, introduces powers to cut short the stay of those refused right of abode, allows the fingerprinting of applicants to halt multiple attempts to enter the UK and limits the duties of local authorities to provide permanent homes for those seeking refugee status.

Hurd calls for pause in EC-Yugoslavia trade

By Ivor Owen, Parliamentary Correspondent

MR DOUGLAS HURD, the foreign secretary, yesterday called for an early decision by the European Community to suspend its trade and co-operation agreement with Yugo-

Speaking in the resumed debate on the Queen's speech in the Commons, Mr Hurd reaf-Anwar has also amnounced tax cuts for a range of imports for on textiles, garments, food, chemical and printing goods.

There will be changes too on tax incentives for foreign investments, in particular the shell-the state of the hell-them.

He won approval from Mr Gerald Kaufman, shadow for-In addition tougher qualify-ing rules for rebates on capital condemnation of recent attacks eign secretary, for a strong editures are to be intro- on Dubrovnik by Yugoslavia's

Mr Hurd resisted pressure from the Conservative back benches for the immediate rec-ognition of the breakaway republic of Croatia.

Turning to the Soviet Union, Mr Hurd confirmed that Britain would be dealing increasingly with the individual republics, but emphasised that they would not be easily accepted into the international community if they repudiated their responsibilities in the same way the Bolsheviks repudiated the obligations and responsibilities of the Tsar. Dealing with other develop

ments in the BC, Mr Hurd restated Britain's objections to the extension of qualified majority voting on issues such as the imposition of sanctions or diplomatic recognition.

LAPHROAIG



TEN BRACING YEARS IN THE CLEAN SEA AIR WOULD BE CHARACTER BUILDING FOR ANYONE.



This is an exemplary tale without a cold shower in sight. It concerns the rounding effect of Islay's invigorating marine air on a wayward spirit. Laphroaig. Malted, mashed and distilled within feet of the Atlantic, our young subject is left to commune slowly with the briny atmosphere. Ten years on, redolent of the ocean and with an unmistakable rich, peaty taste, Laphroaig is ready for the world, a true leader. SINGLE ISLAY MALT. AS UNIQUE AS THE ISLAND ITSELF.



Coal bill allows £3bn for redundancies Treasury

By Juliet Sychrava

FUTURE redundancies at British Coal are to be funded by up to £3bn in grants. A Coal Industry Bill which includes a provision to double the ceiling for redundancy

grants to British Coal from the £1.5th set in 1987 was given its first reading in the Commons yesterday. It was interpreted by Labour as paving the way for "a catastrophic rundown of the industry" the industry.

Mr Frank Dobson, shadow energy secretary, said the £1.5bn increase would finance all the 33,000 job losses pre-

Gas offices

will be

relocated

to Solihull

BRITISH GAS said yesterday

that it planned to move the headquarters of its domestic

gas supply business from Lon-don to the west Midlands late in 1994, Paul Cheeseright

writes. It will be one of the

largest private-sector reloca-tions from south-east England

since the mid 1980s.
British Gas said 1,300 people would move from 10 establishments to a 300,000 sq ft build-

ing at Birmingham Business Park in Solihull. The park is

owned by Arlington Securities

a British Aerospace subsidiary. British Gas would not dis-close the costs of the move, but

current charges for land pur-chase, construction and reloca-

tion suggest that the bill will approach £50m.

The headquarters for the

exploration and production, and global gas divisions of British Gas will remain in Lon-

don. The main reason for mov-

ing the domestic gas business

is to seek greater efficiency by consolidating disparate offices into one central location with

easy communications.

power contract

BRITISH GAS introduced a

short-term supply contract for power stations yesterday at a price of 21.5p a therm, slightly more than the long-term price. The contract runs for a maximum of the contract runs for a maximum

mum of six months for the sup-ply of between 50m and 150m

herms of gas.
The contract is aimed at sup-

plying a small amount of gas

to large plants, such as power stations, while they are being started up. It contrasts with

the long-term supply deals for power stations once they are

fully operational. Those run for

Engineers' chief

MR PETER BRIGHTON, direc-

tor-general of the Engineering

Employers' Federation since

1989, is taking early retirement at the age of 58 for "personal

Since the abandonment of

national bargaining in the

engineering industry the EEF has lost much of its former sig-

believe it may eventually

merge with the Confederation of British Industry, to which it is already affiliated.

The two organisations are

expected to co-operate in estab-

lishing a National Manufactur-

ing Council to speak with one

voice for manufacturing.
Mr Peter Ball, operations
director of the EEF, is

appointed deputy director-general with immediate effect.

Mr Terry Brand

IN yesterday's report headed Steep Rise in Pension Inquiries a statement was attributed to

the late Sir Monty Finniston

instead of to Mr Terry Brand.

vice-president of the Occupa-

tional Pensions Advisory Ser-

IT WAS Hallowe'en and at the

headquarters of the Serious Praud Office in Elm Street, London, it seemed to have

been a night of more tricks

First one alarm went, then

another. At approximately

12.20am there was a report of a

Minor nightmare on

Elm Street for SFO

vice. We regret the error.

By Jimmy Burns

than treats.

CORRECTION

to quit early

10 to 15 years.

Short-term

dicted in the report on the restructuring of British Coal leaked last month from N.M. Rothschild, the merchant bank advising the government on the privatisation of British

Mr John Wakeham, energy secretary, said yesterday, though, that the bill had "absolutely nothing to do with priva-tisation," and was part of Brit-ish Coal's ongoing

restructuring.
The Rothschild report, he

and it was not a blueprint for the future size of the industry. That size would depend on British Coal's ability to sign contracts with the electricity industry and to cut its costs, he said. "We are satisfied that

British Coal can make signifi-cant cost savings and I detect a desire to achieve them. "The level of redundancies will come from British Coal.

We are not sending a signal by setting this level."

and agreed that its size would depend on the contracts it negotiated with the electricity

The bill also gives the government power to change the hours that miners work by repealing the Coal Mines Regu-lation Act 1908, which limits underground shifts to 7½

hours daily. Mr Wakeham said the act would have to go if and when the European Community directive on working time, due to be discussed in Brussels this week, was adopted, because

the two would be incompatible. Neither Mr Wakeham nor British Coal knew in detail what the new directive would mean for miners, although British Coal said it was anticipating big changes at pits.

Mr Roy Lynk, president of
the Union of Democratic Mine-

workers, said he was unable to comment on the bill but was watching the EC directive

closely.
"As I understand it, it could have a serious effect on the mining industry, and not for the best," he said.

The Rothschild report, he said, had not been accepted or rejected by the government,

Unlocking the cash: key rings are one item of world cup merchandising, which even includes women's underwear

Swing high sweet profits

Neil Buckley on the commercial success of the Rugby World Cup

UST what players in the Rugby World Cup make of having their sport pro-moted on women's underwear, and radio adverts focusing on their sex appeal, is unrecorded. What is beyond doubt is that the tournament has proved as big a commercial success as it s a boost for the popularity

of the sport.

The tournament is the biggest sporting event in the British Isles since the 1966 football world cup, and likely to make a profit in excess of £20m. Its success has caught many peo-

serewenn ain Unlike the football world cup, it was not part of the national consciousness for months beforehand, but rather crept up on an unsuspecting

Some were taken by surprise by the very existence of the event; some by the fact that it was being screened on ITV, the British commercial channel. rather than on the BBC, the traditional home of Rugby Union: still others by the fact that rugby is, well, rather a

good game. Nevertheless, other sports, and the International Olympic Committee, will have been watching it closely. After the debacles of the 1986 Edinburgh Commonwealth Games and this year's World Student Cames in Sheffield, the Rugby World Cup has proved that the UK (and, of course, France) can host a leading sporting event after all, and that even in the denths of a recession a sports

event can bring in a handsome One reason why the success of this year's tournament was unexpected is that the first world cup, in 1987, was a small-

scale affair. The brainchild of the Australian and New Zealand authorities in the mid 1980s, the idea was met without great enthusiasm in the northern hemi-

The antipodeans brought the northerners into line by threat-ening to go ahead without them, but the event attracted

■ Surplus, 1987 world cup £1.1m ■ Total revenue from commercial sources £23m ■ Merchandising £1.5m Total TV Rights £12m **■** ITV bid ■ Countries taking TV pictures ■ Total worldwide TV audlence ■ Total number of tickets ■ Corporate hospitality packages 26,000 ■ Fxpected UK TV audience for final ■ Total gate receipts for final Average price of final tickets this week ■ North and south stands

■ Estimated surplus, 1991 world cup

little interest outside rugby circles, with only 15 countries taking TV pictures. In most countries except the host nations of Australia and New Zealand, matches screened in the middle of the night drew

small audiences.

The profit was only £1.15m. prompting Mr Dick Littlejohn, head of the New Zealand organisers to remark prophetically: "In time to come, people will laugh at these figures." The earnings of the various rugby unions were correspondingly paltry. Mr Dudley Wood, secretary of the English Rugby Football Union, says the RFU received only £80,000, before

"We draw up our budgets five years in advance and had made virtually no provision for any income from this year's world cup," he says. So the 22m profit the RFU is set to make from gate receipts is a welcome windfall for its Twickenham refurbishment and

youth rugby programmes.
The substantial surplus reflects impressive commercial organisation, which might be taken as a model for other important sports tournaments. The International Rugby Board set up an offshore company, Rugby World Cup Ltd, in the Isle of Man, to run the tourna-ment to be bosted by the Five Nations. That in turn appointed an event organising CPMA to handle the commer-

12m

£1m

£200

Many prominent rugby per-sonalities are involved. Mr Russ Thomas, a former All-Black player and chairman of the New Zealand Rugby Council runs RWC, while Mr Ray Williams, who introduced the system of coaching co-ordina-tion in Wales, and later became secretary of the Weish Rugby Union, heads the organising committee. In CPMA, the M stands for Cliff Morgan, the former Wales and British Lions player and rugby broadcaster.

to get the best possible balance between income and exposure, decided to contract out the various money-spinning areas, and is predicting total revenues of more than £23m. Broadcasting rights, the most profitable single area, were handled by TSL,

and have raised £12m. Seventy countries are taking broadcast today's final live. New and unlikely countries have been signing up even this week, Austria and Saudi Arabia being the latest rugby

converts.

While ITV is believed to have paid more than £7m to break the BBC's three-decade stranglehold on the sport, some countries are receiving

Bromley, TSL's managing director, believes more than 1bn people will eventually have seen some coverage of the

event.

Merchandising, run by Telemundi, has pulled in £1.5m, with more to come. Of the 70-odd items on sale, women's underwear emblazoned with the RWC logo has been a popular seller, but cannot match the runaway success of the official tie - 150,000 sold. The official RWC Bordeaux wine, not traditionally known as a rugby players' - or fans' - drink, has sold more than half

a million bottles. At least some of those have been consumed by the 26,000 visitors to the corporate hospi-tality tents – slightly less lav-ish than planned after Wembley had to come to the rescue of the collapsed Keith Prowse

in August. Sponsorship was the secondsponsorsing was the second-largest money-spinner. Eight principal sponsors – Heinz, Ricoh, Steinlager, Famous Grouse whisky, Glass SA. Société Générale, British Steel and Cathay Pacific - are believed to have paid an average of around £1m for stadium advertising and the rights to use the official RWC logo in their own marketing.
The founders of this amateur

game might not have approved, but at least all proceeds on into the game. The Five Nations' rugby unions keep their gate receipts, and RWC's surplus from commercial activities will be used to promote rugby worldwide especially in poorer countries and those where rugby is less well established - and to ensure the success of the next tournament, allowing

more countries to take The irony is that the stars of the event are the only people who do not gain direct financial benefit. The question remains whether amateurism can survive the increasing commercialisation of rugby.

John Hopkins on rugby,

pictures for a nominal fee, as a committee, and promoters publicity exercise. Mr John Page X. West Midlands police may establish new crimes squad

By Paul Cheeseright, Midlands Correspondent

"There was nothing in those bags that had anything to do with on-going inquiries, All our documents are held in

fire and - to quote a police-man on the spot - a "possible suspect on the scene". separate building.
A night of alarm bells ring-Police and fire crews arrived to find no one but the security staff that had raised the alarm, and three "confidential waste" bags burnt to ashes in the basement. According to the police, there was very little damage to the bullding and no

about the bags?
"Ordinary rubbish," replied the Serious Fraud Office yesterday.
Asked to elaborate a little on

sign of a false entry. What

the meaning of confidential "ordinary rubbish", it insisted that the term did not extend to documents of a potentially seri-

secure document stores," the SFO said, before adding that BCCI documents were held in a

ing, strangers in the night, and a small rubbish fire in a basement did not seem to amount to much. Nonetheless, as one SFO official commented laconically: "It was a rather odd

The sequence was judged sufficiently suspicious for the CID to investigate. It was, per-haps, a minor nightmare on Elm Street. THE WEST MIDLANDS police complaints about incidents

force is considering setting up another serious crimes squad, Mr Ron Hadfield, chief consta ble, said yesterday. He was commenting on a Police Complaints Authority report on the activities of a similar squad disbanded in disgrace in 1989.

Mr Hadfield indicated that former members of the dis-banded squad could be employed in the new unit. You cannot tar all the officers with one brush," he said. The complaints authority recommended that members of the old squad should not be allowed to join a new one.

The authority's report, now with Mr Kenneth Baker, home secretary, is based on an investigation by Mr Donald Shaw, assistant chief constable of involving the West Midlands serious crime squad. Mr Shaw concluded that the squad had "a high reputation as an elitist unit", but "lacked the firm hand of management." The lack of management "led to large sums of money being expended without any proper control and to undesir-

The report observes that "this investigation might not have been necessary" if a Metropolitan Police report of Octo-ber 1985 into the squad had been implemented. That may be a criticism of Mr Geoffrey Dear, who as chief constable eventually disbanded the squad and has since been promoted to inspector of constabil-

able working practices being

Mr Hadfield believes the West Midlands force is recover-ing from the effects on morale of the crime-squad affair. But public disquiet has not wholly been allayed. Eight people, brought to court and convicted on evidence provided by the squad, have subsequently had their convictions quashed by the Court of Appeal. A further 17 cases are pending. The Director of Public Prosecutions

is examining a further 92 files. Mr Shaw's inquiries found that police officers were spending too long in the squad, were unorganised in the way they conducted their interviews and that payments to informants were not properly controlled. Further, squad members were working dangerously long hours of overtime – an aver-age of 96 hours every 28 days.

and CSO agree work targets By Peter Marsh,

PERFORMANCE targets for measuring such elusive quanti-ties as the flow of money into Britain and fluctuations in retail saies have been established by the government as part of changes being planned for monitoring the path of the

The plans apply to the Central Statistical Office (CSO), the main Whitehall department for gathering economic statistics, which has agreed a range of performance standards with the Treasury gov-erning specific parts of its

The standards have been drawn up as part of an agree-ment on how the CSO should become an executive agency. under the government's Next Steps programme for introduc-ing more businesslike ideas into the Civil Service. The change is to take effect on

Under the plans, CSO statis-ticians will be given detailed targets in areas such as accuracy and timeliness of data which cover economic variables including monetary flows, trade, shop sales and services and manufacturing

Ministers hope the moves will lead to fewer revisions and provide more up-to-date information about economic

The Treasury has acknowledged that incorrect informa-tion on economic growth in the late 1980s contributed to policy mistakes, leading to an over-heated economy and a burst of

inflation.
That had to be damped with a period of tight monetary pol-icy, a factor that has almost certainly deepened the reces-

sion.
Under the changes, the CSO's 1,100 staff will be expected to raise more money from the private sector to reduce their dependence on the taxpayer. At present, almost all the £32m annual running costs of the office are met by the

One of the options is to tailor particular statistics to the particular statistics to the needs of specific parts of indus-try — which would be expected to pay a commercial price. Such ideas have been intro-duced in several other of the 50 or so executive agencies created out of former government departments.

The changes will be presided over by a new head of the CSO. who is due soon to be appointed and will take over from Sir Jack Hibbert on his

Receivers move in at Noel **Penny Turbines**

By Andrew Baxter

NOEL PENNY TURBINES, the Coventry-based designer and Coventry-based designer and manufacturer of small gas turbines, has been placed in receivership after a liquidity crisis caused by delayed funding for a big manufacturing project in southern Italy.

The company, which employs 158 people, was founded by former Rover gas turbine expert Mr Neel Penny.

turbine expert Mr Noel Penny, who is chairman. Although its annual turnover is only about £7m, it has established a world-wide reputation over the past 20 years for small gas turbines

with aerospace, marine and industrial applications.

The L55bn (£25.24m) research and production facility for advanced gas turbines in Calabria was part of a three-pronged strategy for expansion outside the UK. Last year the company initiated a joint venture in the Soviet Union, and it has joint development programmes with Volvo, a minor-

ity shareholder. Yesterday the joint adminis-trative receivers, Mr John Powell and Mr Ian Carruthers of Cork Gully's Birmingham office, said Noel Penny Turbines' difficulty stemmed from a "lack of financial resources created by significant delays and uncertainties over the

LLOYDS BOWMAKER is to shut down the branch net-work of its dealer finance division, which sells loans for car purchase, with the loss of 350 jobs between now and next spring.

The division, which has about 1,000 employees, is heing restructured and its

being restructured and its administrative offices are to be expanded, creating about

180 new jobs. Lloyds Bowmaker said yesterday that staff affected by the redundancies would be able to transfer to the new operation in Edinburgh.

release of funds". They added that the project had repre-sented a significant opportu-

sented a significant opportu-nity for Noel Penny. The com-pany had asked to be placed in receivership.

Cork Gully said the strength, quality and potential of Noel Penny's technology remained intact. The receivers were already in contact with a number of interested parties, from the UK and overseas, and expected to sell the business as a going concern "within a short period of time". Cork Gully is the insolvency practice of Coopers & Lybrand Deloitte, the accountants.

Ford chief defends car dealer system

By Charles Leadbeater, Industrial Editor

FORD, the UK car market leader, yesterday took the unprecedented step of issuing a statement defending the system of franchised car dealers which the government is con-sidering radically overhauling. The statement, by Mr Derek Barron, Ford UK's chairman and chief executive, is an indi-cation of how much manufac-turers believe is a stake in the government review which might lead to the most far-reaching changes in the British car market for years. The Monopolies and Mergers

Commission last Thursday gave Mr Peter Lilley, the trade and industry secretary, its long-awaited report on British car prices, and the dealer and distribution system. Mr Lilley is not expected to respond to report is based on surveys that show UK car prices are considtal European markets.

Mr Barron said: "We have firmly challenged suggestions that the present distribution system is harmful to competition in the marketplace or that UK car prices are excessively high compared with other parts of Europe."

Significantly, Mr Barron defended the system under which car manufacturers sell through authorised dealers primarily on the ground that they offer better after-sales service rather than the lowest possible

He said the established dealer system was "the most efficient and cost-effective way for widely available high-quality vehicle servicing and repairs".

Comparisons of list prices in different European markets were a misleading guide to selling prices, which had to take account of dealer discounts. financing arrangements and taxes. Mr Barron said.

Threat of industrial action at Parcelforce is lifted

By Diane Summers, Labour Staff

THE THREAT of industrial action at Parcelforce, the parcels arm of the Post Office, was lifted yesterday as leaders of the Union of Communications Workers recommended accep-tance of a partial six-month pay pause, followed by a 4 per cent increase.

Management opened negotiations in July with an attempt to freeze pay completely for its 13,000 employees for nine The freeze was believed to

have been the first to have been proposed in the public sector since the onset of the

reporting in July an annual loss of 175m. Management has said it aims to break even by celforce's blue-collar workers. The offer was for an 18-month deal, with the next review postthe end of this financial year and move into profit by the

The deal, which will almost

certainly be accepted in a bal-lot of the UCW's membership, will mean payment of a £165 lump sum in December, instead of an increase backdated to July, followed by a 4 per cent increase from January 1. The next pay review will be in July 1992 – the normal pay review month.

recession.

Parcelforce is attempting to pull itself back into profit after

The offer was for an 18-month deal, with the next review post-poned until January 1993. Mr Mike Hogan, a UCW national official, said yesterday: "Given inflation was 5.8 per cent in July, we cannot say we are entirely satisfied with the offer. However, against the background of an initial pay freeze, moving through to an 18-month deal, the union's negotiators are pleased with a 12-month settlement. It will enable us to go back next July and renegotiate for our mem-

Parcelforce management said it believed the deal was

Royal Opera to resume as musicians agree deal

By Lisa Wood, Labour Staff PERFORMANCES at the Royal

Opera House, Covent Garden, London, will begin again on Monday after a week-long absence after musicians yesterday accepted a slightly improved and partly self-finan-cing deal.

The 118 musicians agreed to

the 5.5 per cent increase on basic pay, an offer that had been on the table for a week. They also approved a slight improvement in overtime pay and a lump sum buying out fees for radio relays.

Musicians had submitted a 24 per cent pay claim. All any UK licensed broadcaster.

Benefit offices defy strike

By Diane Summers, Labour Staff

FEWER THAN one in 20 unemployment benefit offices and JobCentres was closed yesterday by industrial action over the withdrawal of protec-tive screens in some offices, the Department of Employ-

ment said. Some members of the CPSA

opera and ballet at the theatre was cancelled a week ago after the musicians were suspended for refusing to work normally. Talks have been held since at Acas, the conclitation service. The settlement increases overtime pay from 1% of the basic rate to 1%.

In addition, a fixed payment of 19 a week as a guaranteed payment to each member of the orchestra has been added which buysout all fees for an unlimited number of radio relays of the work of the theatre in any one season through

Civil Service union took action at more than one in three of the 1,600 offices, although they were not closed, it added. A CPSA national officer said his members regretted affecting the public, but they wanted "adequate protection" from the threat of violence.

relations plans rejected By David Goodhart

Labour Editor BRITISH Chambers of Commerce has emphatically

rejected the government's latest proposals for reforming industrial relations. The organisation rejected all of the government's main proposals in its reply to the government's green paper after consulting its affiliated cham-

Mr Alan Bartlett, executive director, said: "Overall, there is little support from chambers for the proposals.

"Businesses are doubtful about the practical effects of a statutory cooling-off period, they believe the right of the public to bring proceedings will not be helpful, do not see the benefit of changes to the check-off system, and are not sold on legally binding agree-

ments. The Confederation of British Industry and the Engineering Employers Federation have also been critical of several green paper proposals but are more sympathetic to the idea of continuing industrial relations legislation.

Samuel

New industrial

FINANCIAL TIMES WEEKEND NOVEMBER 2/NOVEMBER 3 1991

move

VStem

ted

en indus

Vou be as tortunate

Heavenknows, you are going to need a second career more than this gentleman. Compulsory retirement at 55 is on

its way. No matter how long your service, no

matter how high your position, you could be out of a job, come your 55th birthday. The company car will disappear.

The expense account will disappear. The private health insurance will disappear.

Sadly, your mortgage won't. You may well find yourself repaying that until you are 60 or 65.

Civil servants should be alright. They have indexed-linked pensions, courtesy of the poor old taxpayer.

Members of trade unions should make out too. They often have an army of negotiators to battle on their behalf.

No, it's the private sector businessman who will be in trouble.

His retirement age is going down, but his life expectancy is on the up and up. Today's 40 year olds can expect to reach 80. You could easily be faced with 25 years in retirement.

How will you manage?

That fixed company pension that looked oh-so-generous ten years ago, won't be worth much in another ten year's time, never mind twenty or thirty.

State pensions aren't famous for keeping up with inflation either.

Of course, with the two added together, you may just have enough to survive.

But is that all you want to do?

Survive?

Wouldn't you prefer to do something positive with the second half of your adult life?

Albany Life and the Inland Revenue can help you.

Start salting away a regular sum

each month. £15, £50, whatever you can spare.

We will bump up your contributions by claiming back from the taxman every last penny of tax relief we can.

We will then invest the total amount on your behalf.

We receive what is arguably the best investment advice there is. We retain Warburg Investment Management Ltd., a subsidiary of S.G. Warburg & Co Ltd., the merchant bank.

Start saving in your thirties or forties and you will amass a considerable sum. well before your 55th birthday.

When you are pensioned off, you will have a wad of tax-free money to cushion the blow.

Enough to set up shop in some sleepy Devon village.

Enough to pursue some halfforgotten craft, like working with cane or

stained glass. Enough to buy you a stake in some successful small business near your home.

Whatever you decide to do, you'll be better off mentally as well as financially. People vegetate if they have nothing but the garden to occupy their

There is no reason why you shouldn't be active and working at 73, like Mr. Reagan here.

Though hopefully you won't have to carry the worries of the world on your

should	lers
Peter K	learn more about our plans send this coupon to elly, Albany Life Assurance, FREEPOST, Bar EN6 IBR.
Name_	
Addres	S
i	Tel:
Name o	of your Life Assurance Broker, if any
	Albany Life \

HIS newspaper advertisement was first seen in 1983. Shortly after Mr. Reagan became Mr. President. Like all good newspaper

advertising, it demanded attention. (Even without its topical edge, it stopped you just now.) Whilst the former President is now enjoying a more laid back lifestyle, newspaper advertising continues to work hard: informing, influencing and selling. Should you have something to say, or to sell, do it in the newspapers. It could do wonders for your career.



NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL Telephone: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Weekend November 2/November 3 1991

Waiting for **America**

GLOBAL economic prospects for the coming year are not inspiring. The US may still grow sufficiently fast over the coming year to offset the slow-down that is under way in Japan and may soon be starting in Germany. But the US economy remains too diffi-dent to inspire confidence in its leadership qualities.

Far from leading a world economic upturn, the US recovery is rapidly turning sour. Output rose by 2.4 per cent in the third quarter of 1991. But a rash of bad news over the past week has prompted economists to revise down their forecasts. As things stand, the US may grow by only 1.5 per cent in the current quarter. At worst it may not grow at all.

Mysteriously, both consumer confidence and business orders have been knocked backwards over the past two months. The US leading indicators fell in September while house sales also dropped sharply. The pur-chasing managers index, a lead indicator of changes in manufacturing output, fell in October, the first fall since January.

Failing recovery

Yesterday's employment news confirmed that the manu-facturing-led recovery is petering out. The level of non-farm employment fell by 1,000 in October compared to forecasts

of a modest rise. For Mr Bush, it is an inauspicious background against which to launch a re-election campaign. Even if the economy does recover to an annual growth rate of 3 per cent in 1992 he will still have the worst growth record of any post-war

Yet there is little that can be done to re-ignite the recovery and higher spending is the nor-mal way to boost US recoveries in their early stages. But the lags are long and the existing budget deficit will preclude any significant fiscal easing.

Monetary easing

The Federal Reserve has more room for manoeuvre. Another interest rate cut should not be too risky since inflationary pressures remain subdued. Yet a further modest easing of monetary policy is easing of monetary policy is unlikely to do much good either. Interest rates have already fallen to their lowest levels since the early 1970s with little effect on confidence and lending.

If the White House is correct that the stumbling block is over-zealous bank regulation, then rate cuts are not the solution. The issue would be the banks' ability to lend - not the price which they are prepared to charge for their loans.

Yet the underlying problem is that lenders and borrowers in the US, as in the UK, remain traumatised by the recent and painful experience of high debt levels, high interest rates and collapsing real estate markets. Both banks and consumers are using falling interest rates to rebuild their bruised balance sheets. Until they feel more secure, the US recovery is unlikely to take-off. Politicians, both in the US and elsewhere,

BT's charges

cut its prices by £1bn and still earn reasonable profits accuses not the company, but the regulatory regime which oversees it. In the long run, competition will curb BT's profits and prices. But, so long as the comoly, tough regulation is needed. This does not mean that

Oftel, BT's regulator, should break its 1988, four-year pricing agreement with the com-pany; that would undermine BT's incentive to keep on improving efficiency. Neverthe-less, it is clear that Oftel misjudged BT's scope to boost profits. It is important to realise how the error was made

and to prevent it recurring.
The next price regime should BT's prices as well as a tight-ening of the cap. But the big-gest defect in the regulatory system is that Oftel negotiates with BT behind closed doors.

ames Addison Baker III strode through the South

then) began to reflect upon hunting, politics and the Mid-

"The trick is in getting them

where you want them, on your terms. Then you control the situation, not them. You have

the options. Pull the trigger or don't. It doesn't matter once

they are especially relevant today as Mr Baker contem-

plates the crowning achieve-ment of his career: the conven-

ing of a Middle East peace conference in which Israel, its

Arab neighbours and the Pales-tinians met for the first time in

face-to-face talks.
Unlike President George

Bush, his close friend and sometime rival, Mr Baker has

an instinct for the kill. Mr

Bush set the goal of a Middle East peace conference; but it

eight gruelling trips to the region, flattered, bullied and

finally finagled the Arabs and the Israelis into attending

talks. However uncertain the prospects for a lasting settle-

ment, Mr Baker can claim a

publish the detailed assump-tions behind BT's price caps a provision to that effect is needed in the forthcoming utilities bill. He should also state what he thinks to be a reasonable level of profitability, so others can challenge it.

It is regrettable that Sir Bryan did not take earlier opportunities to refer BT to the Monopolies and Mergers Commission. Now, it is argued, such an investigation could hardly occur when the govern-BT shares.

Sir Bryan should, however, make his position clear on an MMC reference before the sale. BT investors cannot escape political and regulatory risk, but they should receive a clear assessment of the outlook. There is a danger that people will buy shares only to find their company is forced to cut

t has the appearance sometimes of a battlefield littered with fallen generals. The footsoldiers shuffle around bemused, unsure whether to raise their muskets. There are noisy skirmishes around the perimeter but most are not quite sure

who exactly is the enemy.

The fighting over Europe last year cost the Conservative party the prime minister who had delivered it three general election victories. It had already claimed several of Mrs Mar-garet Thatcher's most experienced

ministers.

Now the opposing camps are raising their colours again in the approach to the Maastricht summit. Mr John Major finds himself a commander whose every advance enhances the risk that some of his troops will mutiny. Mrs Thatcher threatens to lead the rebels. With a general election at most eight months away, the casualties of renewed con-flict might this time include the Con-

servative government.

For Mr Major it is an intensely frustrating predicament. The acrid smoke of previous battles has obscured the reality that the party is not hopelessly divided over Europe. The prime min-ister's instincts - a typically Tory mixture of patriotism and pragmatism - are shared by the vast majority of his party at Westminster.

But an electorate still badly bruised by economic recession and the poll tax will be disinclined to take party unity on trust. If the factions dominate the Conservative debate, the Labour party - its own sharp divi-sions obscured by the luxury of oppo-sition - will claim the mantle of

Mr Douglas Hurd, the foreign secre-Mr Douglas Hurd, the loreign secre-tary, likens the leading partisans to the fabled gods and goddesses who enliven the epic wars related by Homer and Virgil. Everyone is for an instant mesmerised by the lightning and thunder of the clashes of the great ones in the heavens. But when the thunder dies away the soldiers below return to a more armssic realbelow return to a more prosaic real-

Two former prime ministers give substance to the metaphor. Mrs Thatcher is at the head of a group of Tory MPs who believe that Britain's nationhood is about to be submerged in a European superstate dominated by Germany. Mr Edward Heath, her predecessor, is the most prominent spokesman for those who embrace enthusiastically the federalist vision of Chancellor Helmut Kohl.

Neither group can claim the firm support of more than 20 or 30 Tory MPs. On the Euro-sceptic side the most prominent – Mrs Thatcher, Mr Norman Tebbit, Mr Nicholas Ridley, Mr Cecil Parkinson - are from a gen-eration whose views were shaped by personal recollection of the second world war. They will be departing the House of Commons next year. A sympathetic senior minister was hard-pressed this week to name more

nard-pressed this week to dame more than a dozen backbench colleagues who are enthused by the goal of a United States of Europe. If negotiations with the other 11 EC member states do break down, they will join battle with the sceptics, but they otherwise will applaud almost any deal at Mozardeht.

at Maastricht.

Then there is the broad swathe of the parliamentary party — those slightly bemused footsoldiers. Their enthusiasm for further integration runs from cool to warmish. Most are content that Mr Major and Mr Hurd should make the decisions.

enthusiast - puts it: "The great body of the Conservative party will go along with whatever John Major agrees at Maastricht. We prize unity and winning the next election most of

sceptic, took the same line at the start of the debate on the Queen's Speech: "We would be wise to trust our nego-tiators...The prime minister and the foreign secretary are good Europeans

John Major needs to mobilise party support for a European deal and leave potential mutineers isolated, writes Philip Stephens

The Tory battle over Maastricht



but also sound British parliamentarians." The cabinet will be supportive. It has its conflicts. The enthusiasm for Europe of Mr Malcolm Rifkind and Mr Michael Heseltine is mirrored by the mistrust of Mr Peter Lilley and Mr Michael Howard. But Mr Major and Mr Hurd provide a natural centre of gravity, with the prime minister frac-tionally closer to the sceptics and Mr Hurd to the enthusiasts. The overwhelming consensus is that a deal at Maastricht is a necessary ingredient for an election victory.

The silent majority of MPs want to be at the centre of Europe but they do not want to see Brussels meddling in every nook and cranny of British life. Their business interests tell them that Britain cannot stand aside from moves towards a single currency, their patriotism that the Queen's head must remain on the coins of the

Such MPs agree with the argument of Mr Hurd that the realities of modern foreign policy mean that Britain's voice in the world has resonance only when it is part of a European chorus. They are equally aghast at the notion that a German, a Relgian or an Italian might be given a decisive say in whether British soldiers are sent to

in the Community's authority to areas such as the environment. Yet majority voting on the social charter is anathema. Nor, in their view, must a more integrated Community close its doors to the newly-democratised countries of eastern Europe. They are intensely jealous of the

traditions of the House of Commons. partners are relative newcomers to parliamentary democracy. But most are aware also that power cannot exist in a vacuum: that majority voting in Brussels on the single market and the nation's obligations to Nato represent a pooling rather than a sur-

With a general election at most eight months away, the casualties of renewed conflict over the Community might this time include the Conservative government

render of sovereignty.

It is that complex of views – sometimes drawn from memories of empire village green, sometimes from a hard-nosed assessment of the interests of the City or a local factory - which His task is to insert these ideas into the negotiating framework for the

economic and monetary and on politi-It will not be easy. The ambitions of many of Britain's partners – for a single currency, to extend the Community's competence and to give a much larger say to European Parliament – run far ahead of the Conser-

intergovernmental conferences on

The irreconcilables have already signalled a battle over monetary union. Mrs Thatcher believes that any treaty amendments which pave the way for a single currency will under-cut decisively the authority of parliament. The "opt-out" clause in the lat-est Dutch text will not be enough to possible without the progressive surrender of control over taxation and spending - and that, she believes, would entail a transfer of political

authority to Brussels.

Mr Norman Tebbit puts that view with typical bluntness when he argues that a single currency would reduce the authority of the House of Commons to that of a "rate-capped local authority". This week he backed publicly Mrs Thatcher's private emands for a referendum on the

It is a view which strikes a chord among those MPs who learnt at nurs-ery school that parliament's authority rests on control of taxation and spending. Mr Terence Higgins, rooted in the centre of the party, has warned Mr Major against accepting any Comcal deficits.

Mr William Cash, a prominent sceptic who holds the chairmanship of his party's backbench committee on Europe, sees the road to monetary union as indistinguishable from that to political federation. A commitment to the principle of a single currency "would be moving towards a single parliament and a single government". Some of the opponents look set to others want a single currency they should operate outside the Treaty of Rome. A minister whose job it is to sound out opinion estimates that 20 or

But Mr Major's careful cultivation of the notion that an opt-out clause leaves the decision in the hands of a future parliament has so far won the support of the majority. Mr Aitken and Mr Teddy Taylor, another prominent sceptic, are among those who have publicly endorsed the idea.

Mr Ian Taylor, an enthusiast rather Mr Ian Taylor, an enthusiast rather than a federalist, sees the Dutch draft as tangible proof of the benefits of the positive tone which has marked out Mr Major's approach from that of his predecessor: "It is a victory for the prime minister. It really does show that we are at the heart of Europe while leaving it to a future parliament to take the final decision".

An uncommitted colleague voices relief that a deal now looks possible. bility in the Exchange Rate Mechanism would be undercut, foreign investors would switch their factories to continental Europe. Mr Nelson goes further: "The argument is about whether we want to be rich or poor."

A compromise on Emu is not enough. The capacity to create mis-chief of those implacably imposed to a single currency may depend on the concessions made on political union. Proposals to extend the authority of

Commission, to extend majority voting to areas like foreign, immigration and judicial policy, and to give real authority to the European Parliament provide plenty of ammunition for the sceptics.

If the Commission is given author-

it the commission is given authority over transport or education policy it would mean removing it from Westminster. If foreign policy or defence matters are decided by majority vote, British soldiers could be sent to war against the wishes of parliament. Any additions to the powers of the Stras-bourg assembly would be subtractions from Westminster.

Mr Major sees scope for compro-mises. The Western European Union is being be promoted as a bridge between a Community defence iden-tity and Nato. Majority voting might be acceptable on the detailed imple-mentation of a foreign policy agreed be given some competence in areas like the environment, health and education. The European Parliament could get increased authority over the Commission and a bigger say in decisions subject to majority voting. But this approach - combining

enhanced intergovernmental co-opera-tion on foreign, defence and interior policies with a modest increase in the powers of existing institutions - does not meet the demands of Britain's

Some concessions are unthinkable on majority voting to implement the social charter and on substantive foreign policy decisions - but in other areas Mr Major will have to offer more. The prime minister acknowledged as much this week when he spoke of "hard judgments" that would have to be made in Maas-tricht. The message was "Trust me". Before then he needs to change the

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rhetoric of the debate among Conser-vatives. Ministers acknowledge that too often - at last month's party conference and in recent exchanges with the Commission over environmental policy - the prime minister has sought the easy applause offered by sor. He began to reverse that this week and will continue the process on Europe later this month.

Mr Major needs to mobilise his

party's footsoldiers behind a deal that will leave no more than a handful fighting under Mrs Thatcher's stan-dard. He insists that he will not sign just anything - but if he is to be confident of winning the election he vote against any treaty changes. If must sign something.

MAN IN THE NEWS

gun cradled in his arm. Paus-ing to scoop up fresh turkey droppings, the prospective US secretary of state (as he was James Baker

Mr Fix you've got them where you want them."

These words appeared in a Time magazine interview almost three years ago, but they are especially relevant. goes to Madrid

By Lionel Barber

adept at wrapping cloak-and-dagger diplomacy in broad his-torical sweeps. Mr Baker is dis-tinctly unprofessorial. He does not much like reading books; he drinks beer straight out of a bottle; and, in the great tradition of American lawyers, he believes that success in life largely comes down to absorbing a brief. Nor is Mr Baker a great

great deal of credit for getting this far. Mrs Thatcher liked to call strategist. As one former Mr Baker "Mr Fix". Mr Baker, senior Reagan administration official observed, the Middle East peace conference came who never had much time for the British prime minister and resented her dominance of about largely because of the President Reagan, has long collapse of the Soviet Union and the US victory in the Gulf war. Yet Mr Baker, the supreme pragmatist, went out dined out on his reputation as a deal-maker extraordinaire in Washington: but as secretary of state he would like to be of his way as White House chief of staff to temper the hard-line anti-communism of viewed as much more. He wants to be seen as a man of vision who prodded a superthe first Reagan administracautious president into re-thinking US foreign policy in tion. Later, as secretary of state in the Bush administration, he was decidedly cool in

the post-cold-war era.

How accurate is this self-por-trait? Inevitably, the comparihis support for using military force against Iraq.
Mr Baker ranks as one of the son is with Dr Henry Kissinger, his predecessor at the best political operators in US State Department in the

congressmen and senators until he closes the deal. Yet at times he can display a startling lack of judgment. In December 1989, when the Romanian revolution crupted in violence, he districtly invited the Service of the closest the control of the control of the closest the control of the closest virtually invited the Soviet Union to consider sending in forces. In February 1991, he signed a joint statement with the Soviets which softened US war aims in Iraq. His most memorable lapse came in October 1987 when, as Treasury secretary, his incautious comments about the dollar and the D-Mark helped to trigger the

stock market crash. Yet these blemishes must be set against an impressive record of achievement. Both as team-player and leader, Mr Baker has contributed to the success of US foreign policy in the Bush administration.

Mr Baker realised earlier than most that the decline of the Soviet Union meant that the west — and particularly the US — had been dealt a very strong hand. He pushed hard for a policy of active co-operation with Moscow, disarming Washington, schmoozing with conservative critics and embarking on a highly-produc-Eduard Shevardnadze, the for-

These two men genuinely enjoyed each other's company, whether in the diplomatic salon or out at Mr Baker's hunting lodge in Wyoming. Together they laid the ground-work for peace settlements in Nicaragua, Angola and Cam-bodia, as well as doing yeoman work on a treaty cutting conventional arms in Europe and the strategic arms reduction treaty (START) signed this

Like the president, Mr Baker sets great store by personal chemistry. He worked well with Mr Hans-Dietrich Genscher during German unifica-tion (though a little less so now that the Germans have become more assertive); and he has a healthy respect for Mr Douglas Hurd, the British foreign secretary. If he has a current favourite, it might be Prince Bandar, the Saudi ambassador in Washington.

Mr Baker likes Prince

back-slapping gregariousness with a supple style of diplo-macy which is, well, almost Texan in nature. Coming from one of the oldest families in Houston, Mr Baker respects the Saudi's second quality: money. With US budgetary constraints tighter than ever, Mr Baker is never short of ideas on how put other peo ple's money to work in support western (and US) foreign policy goals.

vative consensus.

Saudi Arabia also has a major role to play in the Mid-die East "peace process". The risk is that Syria will play the hostage until Israel cedes terri-tory. Mr Baker is hoping that Saudi Arabia can act as a coun-terpoise to the Syrians; this would allow the most promis-ing area of the peace talks autonomy for the Palestinians – to unfold.

So much for theory. Mr himself for a short period from the process, assuming that he can resolve last-minute differences on the site for bilateral talks. This would allow him to focus on other pressing foreign policy issues, particularly relations with the Soviet Union, which have suffered because of his pre-occupation with the Middle East.

Inevitably, the question remains: what next? Ever since Mr Baker quietly rubbished the choice of Vice-President Dan Quayle as Mr Bush's runningmate in 1988, the secretary of state has been rumoured as being interested in running for president. He denies it, and there is little doubt that he lacks the political base which would give him a launch-pad to the presidency. The only race he ever contested - attorney general in Texas in 1978 – he lost.

But this is a man who is single-minded in his pursuit of life's ambitions. He once laughed at the proposition of running in 1996, noting that he would be 66. Ah yes, replied one of his sons, but that's still three years younger than Ronald Reagan was when he cam-Bandar because he mixes a paigned in 1980.

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African leaders will be pon-dering their futures as they look on these two poles of the African crisis: revolution and

While troops from France and Belgium prepared to pull out of Kinshasa this week, ignoring pleas from opposition leaders that they should stay, outside observers were arriving in Lusaka to scrutinise Zambia's first multi-party election in two decades.

Two authoritarian leaders. one brutal and the other benign, their careers spanning a quarter of a century, battled for political life in the face of the new realities that are forcing change on the continent. The end of the Cold War, the

collapse of communism in the Soviet Union and eastern Europe, Africa's dismal post-independence record, and the search for economic recovery have driven electorates across Africa to the barricades and the ballot box.

African dictators such as Zaire's Mobutu can no longer shelter beneath superpower umbrellas, skilfully exploiting tensions between Moscow and Washington. They find them-selves having to choose between making a last-ditch stand, deserted by their erstwhile allies, and putting their popularity to the test in multi-party elections, as demanded by their electorates and international aid donors.

The Zambian example, some diplomats believe, could give impetus to the democratisation of Africa. A stable handover from the reign of Kenneth Kaunda to his presidential rival, Frederick Chiluba, could encourage the delicate peace processes in Mozambique and Angola, where parties that have ruled since independence have been forced to concede

multi-party elections. Zambia's change of govern-ment at the ballot box could also serve as a precedent for advocates of multi-party democracy in Zimbabwe and Malawi. Even further afield, in countries such as Kenya, here President Daniel arap Mot clings to a one-party sys-tem. Zambia's example could prove salutary.

But that may be only part of the picture, and a rose-tinted view. There is another, more in Zambia. And developments there could be eclipsed by the looming anarchy in, and international indifference towards,

Although the Zamhian elec

tions have so far gone remarkably smoothly. African leaders pondering a similar process may justifiably suggest that the real test of Africa's new wind of shores is not become wind of change is yet to come. The point the optimists have to answer is: how much of a structural change has really taken place, even in countries which have apparently moved

Michael Holman and Patti Waldmeir on political change in Africa

Step ahead, leap back



racy? Most African states won independence on the basis of a democratic constitution. But the various checks and halances - such as an independent judiciary, a bill of rights, and the authority of parliament or national assembly -were soon be-dismantled, by

military coup or diktat.

There is, say the sceptics, nothing in Zambia's new constitution that can in itself prevent an authoritarian govern-ment re-emerging. Ethnic and regional rivalries will return,

they warn, to provide the rationale for a one-party state once

Optimists and sceptics agre however, that Africa's fragile democratic process needs a healthy environment in which to take root. It is here that anxiety about Zaire and the west's role may overshadow the cautious optimism that has eted developments in Zam-

Zaire's seemingly inevitable slide into chaos threatens destabilisation at the heart of



Looking for change via the ballot in Zambla

Africa, Conceivably this could have been avoided if Washington, helped by its allies, had convened a peace conference, as the US did for Ethiopia ear-

lier this year.
It is difficult to imagine, for example, a flourishing Zam-bian copperbelt — source of over 90 per cent of the country's export earnings - if there is a repeat of past secessionist insurrections in Zaire's Shaha province just across the bor-der. Similarly Uganda's search for recovery will grow more intractable if Zaire's neighbouring eastern province becomes ungovernable. Nine African states are contiguous with Zaire and exposed to its nalaise What most worries African

diplomats is the sense of a power vacuum on the continent. "Of course the end of the Cold War brings us benefits," says one. "But it is also contri-buting to our marginalisation in world affairs. Instead of superpower rivalry, we could have superpower indifference."

Adds a west African bserver: "We've got disintegrating states such as Liberia, Somalia, Sudan and now Zaire, and the superpowers seem hardly to care. The United Nations stands aside, and the Organisation of African Unity doesn't have the resources. Thus it may well be that

Zaire's decline into ungovernability - "Liberia writ large," as one African diplomat puts it will in the months ahead outweigh the good news from Luska. If so, the decision by the US, France and Belgium to jettison President Mobutu while making little if any attempt to fill the resulting power vacuum may prove a tragic landmark for Africa.

In many ways Mr Mobutu is a creature of the west who thrived during the Cold War. Post-colonial military intervention began soon after Zaire's independence from Belgium in 1960, when an army mutiny prompted Brussels to send solliers to protect and evacuate Belgian nationals. UN troops followed, after a provincial rebellion against central government. In the further turbulence that followed, foreign troops and US arms were vital in defeating other rebellions, notably in mineral-rich Katanga, now Shaba.

When President Mobutu took over in 1965 he did so with the covert backing of the US Cen-tral Intelligence Agency, which considered him a force for regional stability and a bulwark against communism.

For the next 26 years, Mr Mobutu skilfully played on western concerns about the seen then as a vital source of strategic minerals. The takeover of Angola by the overtly Marxist MPLA movement in 1975, with the assistance of Cuban troops and Soviet arms, increased Mr Mobutu's importance in the eyes of the west. In the late 1970s and early

1980s Washington increased its assistance to President Mobutu in return for being allowed to build an airbase to supply arms secretly to UNITA rebels in Angola. Since 1962, the US has given Zaire \$960m in aid.

Western assistance to Mr Mobutu has taken other forms. Throughout the 1980s, Washington and Paris used their influence to press for debt reschedulings and assistance from the International Mone tary Fund and World Bank. despite evidence of widespread corruption and Zaire's persistent failure to make promised economic reforms.

All this time Zaire was being run as Mr Mobutu's Defdom, enriching him and impoverishing the country's 35m people. Only in the late 1980s did the west began to distance itself from Mr Mobutu, who was becoming an embarrassing relic of the Cold War.

The countries that helped Mr Mobutu retain office are today being beseeched by Zaire's opposition parties to send troops back as peace keepers, while the politicians attempt to resolve the country's seemingly endemic crisis. So far they have been turned

down. Historians may well look back on a week in which Zambia took a modest step for ward in Africa's recovery, but Zaire took a giant leap back.

towards multi-party democritish Sky Broadcasting (BSkyB), the satellite televi-sion channel, is planning to launch a daily domestic serial next autumn. If the project goes ahead it is unlikely that the programme schedulers at the BBC or ITV will egin quaking in their boots or that the massive audiences for established soaps such Coronation Street of EastEnders will experience anything but a tiny blip in the

ratings. But the move will be enormously significant all the same. A year ago today two stricken satellite companies – British Satel-lite Broadcasting and Sky Television – agreed, in conditions of extreme secrecy, to merge. At that moment the two companies employed a total of 4,300 people (including Sky's satellite dish installation staff) were broadcast-ing nine channels of television to a tiny audience and making combined losses of around £2m a day. That one year later Mr Gary Davey, deputy managing director of BSkyB, should be considering

commissioning a multi-million

pound soap from a UK independent

production company is a small symbol of the transformation in the

atmosphere and prospects at the the modest Sky headquarters at Osterley in west London.

In showing how the £1.4bn BSkyB venture has progressed one year after the painful merger, a few numbers are more eloquent than a thousand pictures from the six channels of television the company transmits by satellite every day.

The six channels are now put out by 980 people, including about 300 at the subscription management centre at Livingstone in Scotland. Weekly losses have been reduced to £1.8m - the average over the past four weeks - although this figure rises to £4.8m a week when financing charges are included.

The satellite service, which goes

under the name of Sky Television and in which Mr Rupert Murdoch's News Corporation has a 50 per cent stake and three major shareholders Granada, Pearson (publishers of the Financial Times) and Chargeurs of France – hold most of the remainder, is now claiming to be available in 2.5m homes through cable, dish and communal aerial. Last week BSkyB, with the help of massive promotion and special discount deals, sold 22,100 dishes

A more attractive dish

Raymond Snoddy on improved prospects for BSkyB

and is expected to notch up a total of 100,000 for October - which would make it the best sales month

would have it the desirable inter-since the merger.

Mr Davey is particularly inter-ested in a set of numbers that goes beyond crude totals of satellite

BSkyB is now available in 11.6 per cent of television owning households in the UK. But because the people most interested in satel-lite television tend to be families with young children, those homes account for 15 per cent of the population, for 17.5 per cent of 16-24 year olds and for 22 per cent of 4-15 year olds — a youthful and attractive market for advertisers.

We have a great deal of informa-tion about our audience. It's head down and backside up and getting on with it time," says Mr Davey.

Mr Sam Chisholm, BSkyB managing director, believes that the satellite venture has been handed a golden opportunity because of the potential disarray in ITV following the tenders for new TV licences.

As a result, apart from contemplating his own soap opera Mr Davey is also running his eye over possible programme deals with Thames Television, the leading ITV company to lose its franchise last month. Sky Television would be very interested in acquiring a package of programmes that would include The Bill, the twice-a-week

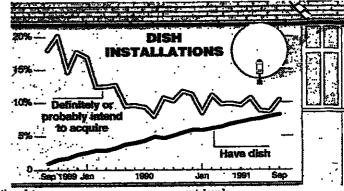
Thames police drama.

Perhaps the most important numbers of all for Sky are the percentages prepared to subscribe to one of the two subscription film channels. Of the 1.7m homes with a dish, more than 60 per cent are paying £11.99 a month for a film channel, and of that number 60 per

cent are paying £16.99 a month for both film channels.
In the latest marketing wheeze,

new dish owners are given an immediate "smart card" to unlock the subscription channels on the understanding that they sign a sign a direct debit within a few weeks. If they do not sign they are cut off. As a result Sky hopes to increase take-up rates of subscription channels to 75 per cent. Mr Chisholm has no illusions

about the continuing challenge he faces. That we are still here is a great tribute to the staff, management and vision and drive of Rupert Murdoch," he says diplomatically. If however dish sales continue at anything like their present rate the Sky Television channels should be in 3.5m homes by the end of next year, taking the



tional terms. Some City analysts are now starting to produce large estimates for BSkyB's value, basing their work on methods developed to value other large projects such as Eurotunnel. S.G. Warburg Securi-ties believes the venture's present value, despite its losses and its debt, could be £2bn. The figure is based on the assumption that the company continues to instal new dishes at the rate of 60,000 a month

ent levels. No-one can guarantee that this will happen or that there is not a ceiling to growth.

Nonetheless, Mr Frank Barlow, chairman of BSkyB and managing director of Pearson, has not changed the optimistic view he formed one year ago when the merger occurred - although he now holds it with even greater confidence. "Once the merger was achieved I was certain that ultimately it was going to be a great success," he said yesterday.

Letters

Naples is full of surprises

From Mr Bernard Vetter. Sir, Your article on Naples by Nigel Spivey ("Travel: Naples, full of scoundrels and maniacs". October 19) was a misrepresentation.

I have been several times to Naples and found many interesting sights and beautiful places to visit which made it a

well worthwhile trip. Nigel Spivey's article obvi-ously reflects the writer's more personal taste - which must be pretty low. You do not have to spend £185 on a BA flight to look for the negative aspects of I was astonished that a

newspaper like the FT would even consider printing material of such bad taste. The was rude and totally unobjective and unnecessary. Your writer has done little to promote understanding of a city that is full of wonderful

surprises. Bernard Vetter, London N5 IUX

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This Week

From Mr David Elstein.
Sir, Ray Snoddy's account of the proposed rescheduling of This Week manages to miss the point entirely. For nearly three years Thames has been under intense pressure from the whole of the rest of the ITV network to switch This Week from 8.30pm on Thursdays to 7.30pm. Thames' resistance to the move has been based on our belief that the later transmission time was more suitable for our region's viewers.

Because of a number of other changes that Thames wished to make to the draft 1992 winter schedule, we decided it was reasonable to offer in return a change so long and vocifer-ously demanded by the rest of the network. When this offer was rejected, we immediately tabled an alternative winter schedule with This Week at 8.30pm; a situation with which Thames is entirely happy. David Elstein, director of programmes. Thames Television,

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Pensions equalisation confusion in British industry not self-inflicted

From Mr David Hudson. Sir, Bryn Davies argues (Personal Visw, October 28) that unnamed persons are seizing on the uncertainty created by the European Court's judgment in the Barber case and magnifying it out of all propor-tion. He then argues that the cost to British industry of pensions equalisation may not be £40bn-£50bn but a mere £9bn-

£11bn.
Mr Davies is wrong in asserting that the confusion is self-inflicted rather than

caused by ambiguity in the judgment. There is still no certainty as to what the court meant or on how the court will clarify the retroactivity of its judgment. The current confu-sion has been caused by the court but errors on the part of the Council of Ministers gave rise to much of the problem in

the first place. Even if the figure were only £9bn-£11bn, as Mr Davies believes, this would cause very serious financial problems to many small businesses, whose

pension funds are neither overfunded nor satisfactorily insured

Fortunately, your leader, "Equalising the retirement age", of October 25, your Busi-ness Law column of October 24 and various other reports do not accord with the personal view of Mr Davies. David Hudson.

William M Mercer Fraser. 44|45 West Street,

'Decade of retirement' is a workable option

From Mr Peter Brighton. Sir, Your editorial support (October 25) for the more flexi-ble approach to retirement being considered by the Secretary of State for Social Security is to be commended.

The EEF has, for several years, urged the adoption of a "decade of retirement," based on a pivotal age of 65 for both

men and women to draw the standard state pension. This would entail reductions for those retiring earlier and increases for those retiring

It would take time to reach this goal, but that is a compel-ling reason for implementation

to start as soon as possible.
For men, we propose that
the age at which a (reduced)
pension could be drawn would pension could be drawn would be lowered annually by half a year. Thus, in 10 years' time, men would have the option of a full retirement decade starting at age 60. A corresponding movement for women would mean that the state penwould mean that the state pen-sion of those retiring at 60 in the first year of the scheme would be reduced by a half-year factor. By the 10th year, women retiring at 60 would bear the same five-year reduc-tion as men tion as men.

have significant benefits for employees and employers. delay. Peter Brighton,

Were such an approach to be adopted it would remove much of the emotion and tension not to mention the cost involved in deciding a common retirement age. Mr Newton clearly appreciates that pressure of UK and EC pension equality legislation is not going to disappear and that this important issue must be addressed without further

Engineering Employers' Federation, A decade of retirement is a workable option which would Broadway House,

Tax exemption that would aid women at work From Mr Steven Stanbury.

Sir, With reference to your editorial "A better deal for women" (October 29), we agree that the government could do far more really to help women to work and progress in the workforce if it reviewed the current tax situation for childcare. At the moment parents who receive a financial contribution from their employer towards their childcare costs are taxed on the subsidy, unlike working parents who use workplace nurseries which

are tax-exempt.
Employer-funded childcare schemes which do not qualify for the tax exemption are actually growing rapidly in spite of the current inequitable tax position. For example, Child-care Vouchers, a secure and flexible scheme that is used by more than 50 organisations will soon actually replace workplace nurseries as the

progress up the ladder. Extend-ing tax exemption for employ-er-funded childcare must form part of a logical and effective most widely used form of employer-funded childcare Research among employers has shown that if the government made childcare vouchers — and other allowances — taxexempt, many more companies would make contributions to their employees' childcare working women. costs. This would make it Steven Stanbury, campaign co-ordinator,

World Cup or pyjama game?

Sir, A recent advertisement had Leaping Lord King Now, we have had an equally remarkable picture of Will Carling, apparently in his pyja-mas, clutching a rugby ball. Is this a warning to the Wallabies that Rob Andrew will occasionally dispense a

package of measures designed to help women at work. Failure to take this step would cast serious doubts on the government's willingness to help easier for women to return to campaign co-ordinator, work and afford quality child-care they need if they are to PO Box 23, London SW1

From Mr Edward Teague. few balls to the English backs on Saturday? It appears however that he is going to have to collect them from somewhere <u>near his ear.</u> Edward Teague, Software Systems UK, Systems House, Willow Street,

Europhile out of control

From Mr David Hughes. Sir, I am concerned that Dominic Lawson's Europhile tendencies are getting out of control. His reaction to Nicho-las Ridley's criticism of the Germans is well known, but last weekend he attacked ("Bruised, battered and bewildered". October 26/27) an even more junior political figure for

his treatment of the French.
Since Henry V cannot reply
to Mr Lawson's charges I
should perhaps remind him
that Henry's decision to kill prisoners was taken at a criti-cal point in the Battle of Agincourt. The uncommitted French third division under the Counts of Masle and Fauquemberghes was massing for an attack on England's small army. Henry had just received news of a raid by the enemy on the baggage train in his rear.
The substantial body of prisoners was quite capable of arming itself with the detritus of the battlefield and re-entering the fray while their captors backs were turned. It was a critical tactical decision made swiftly and on the basis of the harsh logic of the moment, not the leisurely will of a victor. In such instances it is easy

to sit in judgment on the actions of those in the heat of battle. English and French alike should forgive and forget what happened at the Parc des Princes. Perhaps the only last-ing damage was that inflicted by the French coach, who was not on the field. David Hughes, 5 Dunsany Road, London W14 0JP

Losing money From Mr A P Verma.

Sir. The Monetary Union Draft Treaty tells Britain not to join if it still wants its sovereignty to have a cycle of inflation, recession, recovery plus growing unemployment; to finance government expenditure by excessive borrowing, and to have an erratic rather than a steady growth rate. British businessmen and travelling citizens would then lose money every time they change the pound sterling into the Ecu - they may have to do it for some 60 per cent of foreign

exchange transactions. A P Verma, 75 Portsea Hall, Portsea Place, London W2

and that the proportion of film channel subscribers holds at presbusiness to break even in opera-ADVERTISEMENT **BUILDING SOCIETY INVESTMENT TERMS** CAR CAR Acress and other details 2yr term 10% lost acc fac mth lot av. 10.75/10.30/9.75/9.35 9.19 8.44 7.95 7.28 N/A Tiered £25,000 10.00 £10K plus instant access 9.30/9.20/8.90/8.60/lest acc 28 days not/mil. int. av. 90 days out/per £10K lest acc/M 1. 90 days peraity 60 days wot/per lest acc. £10K-lest, 250cs for no withdrawals lest./50cus for no withdrawals lest./50cus for no withdrawals feetiles not/per £10.50% gross milhly loci lest 1%6 pa hours £12.25%6 on spec acc) 6car. 6% gross p.a. above Ord. A/C gross rate for 12 notesile lest. Acc. No pesaity. Closics of passbook, cashcard and, fr £2.000 remains in account) chaque book with £100 guarantee card Yearly 8.44 8.46 8.31 8.59 8.84 7.50 7.28 6.30 7.28 6.30 8.25 NJA 8.25 Birmingham Midsh (0902 710710) Bradford and Blook £25 £50,000 £1,000 £10,000 11.00 12.25 11.45 11.78 10.00 9.70 £2,500 £3,000 £5,000 £25,000 £25,000 £25,000 £2,000 £2,000 £3,000 Srictal and West (0272 294271) 10.15/6.15 + 2% hours in 1st year 10.90/10.60/10.05/9.45/9.10 10.156.15 + 2% bones in les year 10.9010.6010.0519.459.10 bligh interest with only 30 days motice 90 day 11.41% nebby tir 6ut to 31.12.90 (11% thereofter) Gut rate at 1.97% above Ord Shore Rate lestant accessiby posMaziment permitted under TESSA rules lestant access, no penalty thicky inc. E10,000 - 8.46% With 90 days' notice or pressity uneotibly income option. Catholic (071-222-6736/7) Cestury(Edinbergh)(031-556-1711) . 115021500 115021500 115021500 11502150 11505 115 Monthly Yearly Y Syr term with 2 boouses 60 days notice after 1 year 10 months instant, access no penalty w/s per mount of £5000 wid pen 11.76 annual - 90 days notice 12 mits notice. 10% of bai min. Place 19 wester int. year 5 3mile Tiered rates from 2500 but acc. Alo peo. Tiered rates from 225 90 days notice 90 days maker 90 days maker 90 days maker £1 £50,000 £50,000 £50,000 £5,000 £2,500 £ 5,000 £50,000 £50,000 £50,000 £50,000 posity. Two free withdrawsk of up to £2k per advant, lostant access above £10k laterst paid 1 June. 1% maturity bonus on 1st years cap layer 60 days not/pee. Thered from ESA. Tan exercipt where capital remains 5 years £10 £50,000+ £25,000+ £10,000+ £56,000 £5,000 £20,000 £50,000 £50,000 £50,000 £50,000 £50,000 Norwick & Peterbigh (0733-371371)... Notingken (0602-481444) Portuga (0202-292444)..... 85 days' notice/penalty 30 dys notifens are to 10% A/C hal 6 only 1 meeths notice. No notice, no penalty Tar exempt where capital remains 5 yrs 900 and 250-9 10 5kt 9 85 5kk 10,60 1 yr letter measurements. 90D ant 250+9 10 5K+ 9.85 25K+ 1 1 yr term guarated 4%, diff Instant access. No penalty 90 days notice or penalty 190 days notice/penalty 1052at access, thereof from £1 90 days notice/penalty 1052at access, thereof from £1 90 days notice/penalty 1052at access. Thereof rates from £50. 1 yr term, 5%, 90 are perm. 10.60 11.40 11.25 11.00 11.00 11.50 11.50 11.50 11.50 11.55 11.55 11.55 11.55 11.55 11.55 9.80 9.80 E10,000 E2,500 £40,008 £50,000 £57,000 £1,000 Town and Country (071-353 1476) 25,000 25,000 23,000 13,000 13,000 1300,000 150,000 150,000 110,000 110,000 1500 Tessa Benes Tessa Presider Key 90 Ples Key 90 Ples Key 90 Ples Key 90 Ples 5 or term for the exempt Yorkshire (0274 734822) o yr term tor tae peemal. 90 days notice/peesity instant access - 10,000 minimum hatant access - 10,000 minimum 60 days notice/peesity

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UK COMPANY NEWS

National Home loans expected to produce losses of up to £60m

LOSSES PERHAPS as great as £60m have been forecast for the annual results of National Home Loans, once one of the stars of the 1980s housing

The most pessimistic forecast for the results, to be announced in Friday, comes from Mr Chris Smith, an ana-lyst at James Capel, which is also NHL's broker.

But the range of forecast losses is wide because since July, when the clearing banks had to launch a rescue opera-tion for NHL, little information has seeped out to

nalysts. at BZW, which is predicting a City speculation this week loss of £30m.

has focused less on how much money NHL has lost than on whether it has a future. The company's share price has plummeted to 8.5p from a 1991

high of 157p.
NHL's basic problem is the downturn in the housing mar-ket and the consequent need to make huge provisions against loan losses on its mortgage lending. However, most of NHL's other subsidiaries are also thought to be performing

badly.
"There will be bad debt provisions across the board," says Ms Karen Bennett, an analyst

to reduce its problems. By charging higher than prevailing mortgage market rates to its customers, it has kept its margins wide – but its overall profitability before provisions is thought to have remained

Mr Smith reckons that around 20 per cent of the com-pany's mortgage book is in arrears and predicts that provi-sions could be as high as £100m.

Nor do NHL's problems stop with the housing market. In July local authorities pulled

Since the spring, NHL out their deposits out of NHL's shrunk its mortgage book from £2.1bn to £1.5bn in an attempt the large clearing banks had to mount a £200m rescue opera-

> had to pay a stiff price for this refinancing which will contrib-ute to its difficulties. What does the future hold for the company? One sugges-tion is that it will shrink fur-

NHL has almost certainly

ther and become a small mort-gage processing operation on the edge of the market, a move which would imply a huge exercise in cutting costs and staff. Another possibility is a takeover, if a buyer can be

Macarthy holders turn down Grampian share offer

By Andrew Boiger

MACARTHY, the retailer and drugs manufacturer, yesterday escaped being taken over - at least until next year. Grampian Holdings, the Scottish mini-conglomerate,

said its all-paper offer, worth £83m, had been accepted by only 10.9 per cent of Macar-thy's ordinary shareholders by the final close.

It seems most shareholders have decided to wait until Jan-

uary for the outcome of a Monopolies and Mergers Com-mission investigation into rival bids for Macarthy by Lloyds Chemists and Uni-Chem, the drugs wholesaler.
Lloyds owns 9.9 per cent of
Macarthy and had acceptances
representing a further 65 per

cent of the shares when its bid was referred over concern about the distribution of prescription drugs.
Macarthy's higgest share-holder, John Govett, the fund

manager, said it would not sell its 18.26 per cent stake but would wait the outcome of the MMC inquiry. Mr Bill Hughes, chairman of Grampian, said: "It is clear to us that the disappointing level of acceptances is the result of repeated hints and suggestions of possible rebids for Macar-

thy."
Macarthy shares closed 3p bigher at 289p, while Grampian shares gained 3p to 205p.

BT rises 5% to £1.6bn in spite of slip in second quarter

grew only 2.4 per cent to £6.63bn. Inland call volumes

increased about 2 per cent while international volumes

went up 3 per cent. Mr Val-lance said there was no evi-dence that the recession had ended during the period cov-

Capital expenditure for the half year was £1.18bn, down

from £1.33bn last time. During the half-year, the number of

BT employees declined by

ered by the results.

By Hugo Dixon

BRITISH Telecommunication's pre-tax profits increased by 5.1 per cent from from £1.53bn to that turnover for the half year £1.61bn for the six months to BT also announced yester-day that it was raising its half-year dividend by 8.6 per cent to 5.7p, in what amounted to a statement of confidence in the

business. However, Mr Iain Vallance.

the chairman, pointed out that pre-tax profits for the second quarter had fallen 0.8 per cent to £785m. This seemed designed to take the edge off criticism that the company was making excessive profits. Mr Vallance said that a com-bination of the recession, grow-

Property profits in the second quarter were £34m lower than in the same period of last

year. Mr Barry Romeril, finance director, said pre-tax profits would have increased if property profits had stayed at the same level.

In the past six months. BT

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has invested in Syncordia, its US business communications subsidiary, and continued to lose money on its stakes in McCaw, the US mobile communications group, and Mitel, the Canadian telecommunications

manufacturer.

BT, however, refused to say what the impact of these international investments had been on its profits.

Earnings per share for the half-year increased 3.9 per cent

Trade Indemnity chief resigns

By Richard Lapper

MR RICHARD DUGGAN, chief executive of Trade Indemnity, the troubled trade credit insurer, is to resign, the company announced

Mr Peter Dugdale, executive chairman since 1980, will assume temporary control of Trade which is facing mounting losses as a result of the recession.

The resignation follows differences between Mr Duggan and the board about the direction the company should take following the fallure of its efforts to acquire control of the ISG, the short-term export credit arm of the ECGD. ISG's

in July.

In September the group passed its dividend for the first time in its 73-year history and warned that it faced another year of pre-tax losses. In May, the company launched a £39m rights issue, after announcing 1990 pre-tax

Munich Re, the German reinsurance group, acquired an 8 per cent stake, when Prudential Corporation declined to take up its rights.

The French company, COFACE acquired a 3 per cent stake of Trade in September, and there have been other indications that Trade might become the takeover target for European rivals, potentially jeopardising its independence.

About 50 per cent of the company remains in the hands of UK composite insurers, while the Swiss reinsurer, Swiss Re, owns an 18 per cent stake in Trade which accounts for about 80 per cent of the UK trade credit insurance

According to associate director Mr Charles McCartan, differences between Mr Duggan and the board were only "partially related to the group's trading difficulties."

Southern Radio reverses into Invicta

By Richard Gourlay

By Peggy Hollinger

niche engineer fighting off a hostile bid from Dowding & Mills. yesterday said it had

turned round its loss-making Oldhams Signs business, which

maintains the neon signs in London's Piccadilly Circus

Mr Paul Torday, chairman,

said in the group's second defence document yesterday that the division – which recorded a £1m operating loss at the interim stage – would be profitable in the fourth

He also forecast that the

group would make pre-tax profits of £574,000 before exception-

SOUTHERN Radio, the private company in which Lord Romsey's family and Hay-market Publications hold substantial stakes, has reversed into Invicta Sound, the Kent-based radio and television services company in an agreed bid.
The offer, including 617 Invicta shares

and £48.57 in loan stock for every 1000 Southern Radio shares, values the Sussex-based group at £18.6m or 58.6p a In line with Stock Exchange rules on

reverse takeovers, invicta's shares were suspended, 1p above Thursday's close at Southern already owns 20 per cent of Invicta. This stake will be offered to Southern shareholders at 65p to provide

about £1m of working capital for the

TORDAY & CARLISLE, the als for the year to December

Mr Rory McLeod, managing director of holdings of up to 22 per cent each in the Southern and the proposed managing director of Invicta, said the enlarged group.

In March, Lord Romsey paid £3.8m or group, broadcasting across Hampshire, Sussex and Kent, would be able to take advantage of greater advertising flexibility

and economies of scale.

The two groups announced in August that they were discussing a merger, having called off similar talks in 1989. Mr McLeod said tough recent trading conditions had "focused a few minde"

Invicta incurred a pre-tax loss of £263,000 for the nine months to June 1991 while Southern's deficit before its share of

Invicta's result was £339,000 in the same Haymarket Publications and Lord Romsey's interests are likely to have share-

enlarged group.

In March, Lord Romsey paid £3.8m or
47.5p for the 24 per cent stake in Southern
owned by Crown Communications, the
USM-quoted broadcasting company where Mr Robert Sperring, the Southern chair-man, would have up to 4 per cent and Mr Robert Stibey, a founder director of Capi-tal Radio and director of Invicta, who has

substantially underwritten the offer of Invicta shares to Southern's shareholders, could end up with 4 per cent.

Over 50 per cent of the enlarged group will be controlled by the board.

invicta's advisers, Bankers Trust, said they will apply to the Stock Exchange for the company's enlarged share capital to move from the USM to the full market.

Following – but not quite – in father's footsteps

Michiyo Nakamoto on Timothy Vestey's attempts to keep the family's business intact

Mr Torday said the turn-round at Oldham had put paid to Dowding's claims for a take-over. Fixed costs had been cut HERE IS no shortage in the UK of new chief executives being brought in to rescue troubled companies. But the sense of urgency for the new chief must be all the greater when the by more than 40 per cent in two years, while monthly sales were 16 per cent higher than in the first half. be all the greater when the company that needs turning around represents half his fam-ily's business empire and the chief executive he is replacing dinary charges for the group of £500,000 - before bid costs. The retained loss for the year

is his father.

Mr Timothy Vestey recently found himself in this sensitive situation when he took over as would be at least £1.5m. On a lighter note, Mr Torday revealed unusual support for efforts to turn Oldham round. Production has just been commanaging director of Vestey Group, one of Britain's largest private companies. He describes the challenge as "an interesting set of circum-

stances to face up to."

Mr Vestey, 30, the eldest of four sons, assumed the family's business empire in June from his father, Edmund, who has retreated to the post of chairman.

Since doing so, Mr Vestey, who joined the company eight years ago, has been faced with the prospect of half the group having to appoint an adminis-

Union International, one of two subsidiaries of the Vestey Group's major subsidiary. Western United Investments, is reeling under the strain of £432m debt and is in imminent danger of breaching its bank-

ing covenants.
For the past week, Mr Vestey has devoted his efforts to try-ing to convince the 70 banks

which have lent to Union, not to pull the plug on the com-Unless the banks, led by

Lloyds Bank, can be convinced that it is in their interests to continue to support the com-pany, an administrator will be appointed to attempt a res-Union International is a

holding company which has interests ranging from the sup-ply of meat to truck rentals and property development.
Among its more publicly-known subsidiaries are the JH.
Dewhurst high street chain of

Last year, Union's pre-tax profits plunged 42 per cent from £21.8m to £12.6m. The poor performance of the

write-down of its property port-folio means that at the yearend Union could breach certain of its banking covenants, which stipulate that its net worth does not fall below a certain level and that interest is covered at least one and a half times by operating profits. Union International's net assets to about £130m and gear-

A stated that the current problems are restricted to the holding company, Mr Vestey admits that "the trading subsidiaries were not achieving sufficient profitability to fund not only their own bor-

ing would rise to 350 per cent.



Lord Vestey: looking after relations with shareholders

rowings but also those of the holding company at the cen-tre." Difficult trading conditions, such as hyper-inflation in Brazil and depressed trading conditions on the high street, have plagued a number of the

operations.
The problems on the trading side were compounded by a lack of strict financial controls at the central holding company, which continued to borrow funds on the hope that it would be able to repay those

borrowings with dividends from subsidiaries.

The debt is mostly short-term and taken on to fund the seasonal require-

ment with Micron, and sold 5.3

ments of the various busi-

Although Mr Vestey emphasises that discussions were a "pre-emptive" measure to keep the banks involved, he admits that the problem at Union is one that had already been identified last year but had not been adequately addressed.

The business was then headed by his father and Lord Vestey, his father's cousin. The elder Mr Vestey was not particularly a hands-on manager, but he was "hard-working, a much greater master of detail than I suspect I am," according to his

Mr Vestey says that his

appointment to the top position came when it was recognised that there was a need for one person to run the business on a day-to-day basis and also a need for the elder Mr Vestey and Lord Vestey to look after relations with shareholders. Once at the helm, Mr Vestey wasted no time in restructuring Union International,

introducing a divisional struc-ture to the group which has clarified responsibilities and instilled greater attention to budgets, he says.

Staff at head office is down by 70 from a level approaching 200. Union has also closed six of its seven European branches and has sold a number of busine and an insurance broking busi-

aiready largely in place, Mr Vestey says, although addi-tional staff with the necessary skills to address the group's "We want to continue this process," says Mr Vestey, "and we need the time that we have

asked for to do so." Further disposals are also expected. But unless the younger Mr Vestey has plans for substantially reducing the portfolio of companies held by Union, which has more than 100 subsidiaries, he will need to show that he has inherited father's grasp of detail.

Support for **Brent Walker** Brent Walker, the leisure

group with debts of £1.5bn, said last night that it had won the support of 90.1 per cent of its bondholders in its attempts to refinance the company. The company needed to receive a minimum of 90 per cent by last night, in order to succeed with the offer. Bondholders are being asked to swap their £100m in bonds for

new securities. Two big bondholders - the family trusts of Brent Walker's founder, Mr George Walker, and Lonrho, the international trading group - did not send in "letters of undertaking" to support the refinancing plans however they can now be

forced to accept.

First Dealings

Last Dealings

Last Declarations

Prowting awaits upturn as profits fall 40%

By Michlyo Nakamoto

Torday hits back at Dowding

However, charges of

£684.000 for redundancies

would push the group into a

pre-tax loss of £110,000. Mr Jim Cole, Dowding's chief

executive, attacked the group's predictions. "I wouldn't call

this a profits forecast, it is a loss forecast." he said.

Dowding defended its seven for five all-share offer, which at

yesterday's prices valued Tor-day at 91p, well below the tar-

get's closing price of 109p. Mr Cole said the group would be consulting advisers over the

weekend on whether to make a revised offer.

IMPROVED conditions for a cent below last year's level at recovery in the housing mar-ket have not yet produced any signs of an upturn, according to Prowting, the Middlesex-based housebuilder which reported a 40 per cent decline in pre-tax profits, from £5.03m to £3.01m, for the half year to

August 31.
The company, which focuses on the south east of England, saw turnover fall 18 per cent to £19m (£23.3m). The interim dividend is maintained at 1.7p. Earnings per share declined to

2.7p (4.7p).
The group expects the number of units sold to be 10 per

about 270. It has taken advan-tage of the weaker market for land and purchased new plots at "satisfactory prices", total-ling about £4m. Borrowings increased by £3.4m to £30.3m to fund those purchases, giving gearing of 39 per cent.

Mr Terry Roydon, chief executive, said the affordability of

Torday also forecast extraor-

pleted on a sign for a Dowding depot.

houses had improved to 1966 levels, but people had been holding back because of con-cern about job losses, a change of government and downward pressure on prices following widescale repossessions by mortgage lenders.

scattered throughout the world

NEWS DIGEST

engineering company increas-ing by 25 and 34 per cent Mr W Blystad, the chairman said the contribution from the platform drilling activities would fall in the second half because of the extensive main-

tenance programmes being car-

ried out. The pre-tax result was after a halving of administration costs to £672,000 (£1.15m) and an exceptional £278,000 profit on sale of part of the group's investment in Arcade Shipping £262,000 costs relating to an abortive US acquisition).

Silvermines runs up I£1.4m loss

providing I£1.14m to deal with problems in the engineering and property divisions. Losses per share amounted to 4.76p (earnings 3.82p) and the interim dividend is being cut from 1.5p to 1p.

Micron stake

electronics company, yesterday sold its outstanding 3.7 per cent stake in Micron Te ogy, the US semiconductor manufacturer, for £13.6m. manufacturer, for 213.0m.

The group bought a 9 per cent stake in 1968 at \$21 per cent stake in

Amstrad, the computer and

per cent in April this year for £19.1m. Yesterday's sale repre-sented a loss of about \$4 per share on the purchase price. The book value of the 3.7 per cent stake was £10.4m. Last year there was an extraordinary charge of about £17m to cover losses on the

investment.
The sale had been made part of the group's policy to improve liquidity. Net cash balances at the end of December were more than £50m.

Losses increase to 1£65,000 at Tullow

Increased pre-tax losses of I£64,872 (£59,500) were announced by Tullow Oil, the USM-quoted oil and gas com-pany based in Dublin, for the six months to June 30, against 1£47,967. Losses per share wereunchanged at 0.04p. Turnover improved from E465,353 to E485,099 although

gas and oil sales fell to IE371,590 (IE423,920).

Consolidation for Corporate Services

Corporate Services ran up a pre-tax loss of £523,000 for the half-year ended June 30. That compared with profits of £636,000 for the six months to end-September 1990. However, figures for both periods included those of dis-

group was in profit to the tune of £35,000 (£60,000). Better trading helps Ingham to £26,000

continued activities and after stripping these out the USM

return to profits in the first half of 1991. However the recovery had been slower than expected resulting in a pre-tax figure of £26,000, against losses of £2,000. Turnover for the period was lower at £2.52m (£2.85m) and after a nil tax charge (£5,000 credit) earnings per share were 0.8p (0.1p). The interim divi-

lp.

Ramus stays in red with £360,000 loss A measure of recovery was

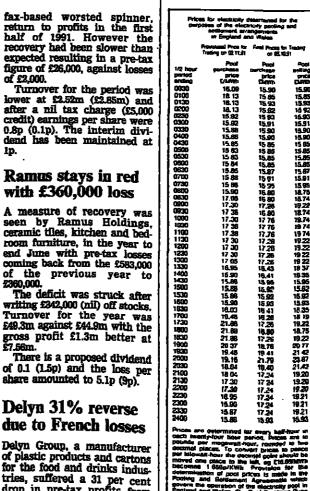
seen by Ramus Holdings, ceramic tiles, kitchen and bedroom furniture, in the year to end June with pre-tax losses coming back from the £583,000 of the previous year to 2360,000. The deficit was struck after writing £342,000 (nil) off stocks,

Turnover for the year was £49.3m against £44.9m with the gross profit £1.3m better at £7.56m. There is a proposed dividend of 0.1 (1.5p) and the loss per share amounted to 5.1p (9p).

Delyn 31% reverse due to French losses

Delyn Group, a manufacturer of plastic products and cartons for the food and drinks indusfor the rood and drinks indus-tries, suffered a 31 per cent drop in pre-tax profits from £315,000 to £218,000 for the half year ended August 4. The interim dividend, however, is maintained at 0.45p from earnings of 1.27p compared with

Group turnover for the period was £5.63m (£6.5m) but operating profits fell from £644,000 to £442,000). The tax charge was £110,000 (same).



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London Share Service Calls in Airtoure, BTR warrants '93/94, Mayflower, Next and Ster-Truck Puls in First Nati. Oct. 21 Jan. 23 Mr Brian Duker, chairman, said the first phase of the New

Upton & Southern losses rise

UPTON & Southern Holdings, the Middlesbrough-based retail and property company, will have negative net worth fol-lowing action taken to reduce its exposure to the property market.

An extraordinary meeting is being called as required by the 1985 Companies Act provisions relating to a serious loss of capital. The shares lost 2p on the day to close at 7p.
In reporting losses before tax of £798,000 (£730,000) in the 28 weeks to August 10, the com-pany said that it was continuing to suffer from the adverse conditions in the property mar-

It was selling two developments and a property to cut borrowings, resulting in a loss on book value of £1.8m. Retail activities were satisfactory with sales up by 8 per cent although margins declined slightly. A profit for the full year was expected. Turnover increased from 25.48m to 25.76m. There was again no tax charge and losses

per share came out at 8.85p

BDA Holdings achieves £7,000

For the half year to July 31 BDA Holdings, the property developer, architect and conulting engineer, achieved pretax profits of £7,000 compared with a loss of £1.6m last time. At the January year-end losses had increased to £2.17m.

Cross development in south London had been completed, drilling operations and the but reduced activity in the con-struction and related sectors respectively. continued to have an adverse effect on consultancy appoint-ments and fee levels. Turnover

Earnings per share were 0.04p (17.62p losses). RIT Capital net asset value at 144.8p

Net asset value at RIT Capital

fell from £3.05m to £1.14m.

Partners, the investment com-pany, was 144.8p at September 30, compared with 125.4p a year earlier and 146.5p at March 31. The fully diluted figures were 136.6p, 117.1p and 131.7p. Quoted equities were valued at £147m, 49 per cent of the portfolio, of which Newmont Mining accounted for £78m after applying a 35 per cent provision on its nominal value to reflect RIT's limited ability

to sell the shares. Pre-tax profits for the six months to the end of September were halved at £4.38m (£8.26m). The company said that exceptional profits in a dealing subsidiary accounted for the comparatives being higher than normal and the increasing proportion of money invested in equities reduced its holdings of higher yielding

Earnings per share were 1.58p (2.92p) or 1.31p (2.18p) fully diluted. Blystad £1.08m in the black half-way

fixed interest securities.

Blystad Group, the offshore and onshore drilling contrac-tor, swung from losses of £130,000 to pre-tax profits of £1.08m in the first half of 1991. Turnover advanced to £13.6m (£10.9m) with the UK platform

Earnings per share came through at 0.6p (0.16p losses). There was an extraordinary charge of £192,000 (£3.51m).

Silvermines, based in Dublin and with engineering, electri-cal and property interests, swang from profits of 121.92m to pre-tax losses of 161.41m, or f1.29m, for the six months to end-June.

The deficit was struck after

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ECONOMIC DIARY TODAY: Bar Council annual meeting.
TOMORROW: Middle East peace conference bilateral talks expected to start in Mad-

MONDAY: The Department of the Environment publishes figures for housing starts and completions in September. The Treasury issues UK offi-cial reserves for October. CSCE seminar on deomocratic institutions in Oslo. European Community foreign min-isters discuss political union in Brussels. Second Guinness fraud trial resumes.
TUESDAY: The Central Statis

tical Office gives cyclical indi-cators for the UK economy (October - first estimate). EC-Czechoslovakia meeting on association agreement in Brussels. Mr John Major, prime minister, gives keynote address at Charities Aid Foundation conference. WEDNESDAY: Mr Norman

WEDNESDAY: Mr Norman Lamont, Chancellor of the Exchequer, gives the Autumn Statement. The Central Statis-tical Office Issues figures for overseas travel and tourism in August. The Department of Energy announces advance energy statistics (September). The Department of Employment gives details of employ-ment, unemployment, earnings, prices and other indicators. Start of two-day Financial Times conference on "The emerging European tax system" in London. THURSDAY: New earnings survey 1991 part D: results for

particular occupations. US wholesale sales and inventories for September, consume credit for September, European Community internal market council meets in Brussels. Start of two-day Financial Times conference Finance, investment and trade with Czechoslovakia" in Prague. Nato summit in Rome (until November 8). Mr Asii Nadir, chairman of Polly Peck, accused of theft and false accounting at Bow St Magistrates Court. Heads of state or government of seven South Asian Association for Regional Co-operation countries meet in Columbo. Political committee of Western European Union defence organisation meets in Paris. FRIDAY: Mr George Bush, US president, starts visit to the Netherlands.

	FT-ACTUARIES SHARE INDICES															
The Financial Times Lt	d 1991	i. Con	apiled	by the	Finan	ncial T	imes L	td in o	onjunct	lon wi	th the I	nstitul	e of Ac	tuaries	and the Facul	ly of Actuaries
EQUITY GROUPS Friday November 1 1991 The Oct						_										
& SUB-SECTIONS Figures in parentheses show	index	Dan's	Est. Earning Varido	Gress Div. Yield%	Est. P/E Ratio	म्म ad). 1991	ládex	Index	Index	index		1	991			ace Ilazion
number of stocks per section	No.	Change %	(Max.)	(Act at (25%)	(Net)	to date	No.	No.	No.	No.	Hi		4		High	Low
1 CAPITAL GOODS (181)		+0.1	9.39	5.95	13.30	31.79		819.79	813.89		890.04	15/3	675.31	16/1	1038.07 16/7 /87	50.71 13/12/74
2 Building Materials (23) . 3 Contracting, Construction (30).		+0.7	7.34 8.38	6.17 6.82	17.96 16.42			1004.38 1069.27			1167.75 1438.66	14/3 15/3	911.64	16/1 25/10	1381.06 16/7 /87 1951.50 16/7 /87	44.27 11/12/74 71.48 2 /12/74
4 Electricals (11)			8.79		14.41			2507.25				1 /10	1837.98	22/I	3040.80 8 /9 /89	84.71. 25/6 /62
5 Electronics (25)			10.83	5.54	11.73			1724.83			1958.19	15/3	1478.08	16/1	2308.22 19/5 /89	1229.01 8 /10/85
		-0.4	15.85	7.34	7.62	18.52				404.77	469.23	9 /4	353.00	29/10	502.42 13/6 /90	353.00 29/10/91
7 Engineering-General (43).	490.08		9.98	5.18	12.33					347.17	503.16	2 /20	339.57	23/1	505 10 15/6 /90	339.57 23/1 /91
8 Metals and Metal Forming (9).		-0.3	15.28		7.95	18.43				400,82	509.18	3 /4	391.44	16/1	596.67 9 /10/87	49.65 6 /1 /75
9 Motors (12)	336.10	+0.2	7.70	7.16	17.23	17.56				252.64	371.25	6 19		16/1	411.42 13/10/87	19.91 6 /1 /75
10 Other ladustrial Materials (20)		-0.1	8.01	5.17	14.84			1592.66			1695.01	2 /9	1147.76	76/1	1881_53 18/8 /89	277 55 15/1 /81
21 CONSUMER GROUP (198)		-0.7	7.25	3.54	17.07			1581.20			1590.33	6 19	1188.45	16/1	1590.33 6 /9 /9I	61.41 13/12/74
22 Brewers and Distillers (22)		-03	7.98	3.48	15.26			1941.16			1957.20	18/10	1478.24	25/1	1957.20 18/10/91	69 47 13/12/74
25 Food Manufacturing (19) 26 Food Retailing (17)	2414.22	+1.6	9.50 9.11	4.19 3.37	13.02 14.34			1204.10 2379.43			1251.91 2854.91	2 /10	1013.60 2259.53	16/1 2 /1	1251.91 2 /10/91 2854.91 2 /5 /91	59.67 11/12/74 54.25 11/12/74
27) Health and Household (23)		-0.3	5.06	237	22.68			4023.26			4023.26	2 /5 30/10	2454.93	16/1	4023.26 30/10/91	175.38 28/5 /80
29 Hotels and Leisure (24)		-0.7	7.67	5.30	16.11			1342.69			1405.62	2 /9	1066.91	25/1	1845.77 8 /9 /89	54.83 9 /1 /75
	1538.65	+0.3	6.86	4.62	19.04			1524.45			1565.67	20/9	1166.91	16/1	1565.67 20/9 /91	1166.91 16/1 /91
31 Packaging, Paper & Printing (27).			7.35	4.31	16.50		763.93			473.84	788.41	9 19	486.96	16/1	788.41 9 /9 /91	43.46 6 /1 /75
	1029.26	-0.8	7.30	3.61					1007.96	788 27	1037.47	2 /9	766.89	29/1	1160.58 29/7 /87	52.63 6 /1 /75
	652.30	+0.1	7.14	4.76	17.85	15.49	651,43	651,87	645.16	413.52	652.30	1/11	396.58	28/1	914.52 2 /10/87	62.66 11/12/74
40 OTHER GROUPS (110)]		-1.4	9.75	5.25	12.91			1266.05		940.38	1330.48	2 /10	961.05	16/1	1330.48 2 /10/91	58.63 6 /1 /75
	1396.80	-0.1	7.64	4.68	16.27			1412.68			1447.24	4 /10	892.28	1 /2	1447.24 4 /10/91	892.28 1 /2 /91
42 Chemicals (21)	1417.68	-0.9	7.11	5.10	17.36			1448.25			1520.52	2 /9	1004.01	16/1	1545.46 5 /10/87	71.20 1 /12/74
43 Conglemerates (11)	14/5./8 2204:72	-0.B	9.79	7.10	12.38	38.87	1488.17	1486.03	1471.05	1226.49	1626.42	14/3	1217.37	16/1	1819.46 11/8 /89	975.19 10/11/87
45 Electricity (16)	1204.99	-0.7 -1.1	7.42 14.58	4,92 5,40	16.69 8.94			2337.22 1218.85			2425.36 1286.51	2 /10 2 /10	1730.87 994.96	23/1 7 /1	2554.69 12/7 189 1286.51 2 120/91	90.80 29/6 /62 994.96 7 /1 /91
	1489.56	-3.2	10.37	4.18	12.63			1560.49			1658.67	2 /10	1085.95	16/1	1658.67 2 /10/91	517.92 30/11/84
	2359.60	-11	17.31	6.55	6.40			2377.74			2539.85	6 19	2134.83	16/1	2539.85 6 /9 /91	1820.20 1 /5 /90
48 Miscellaneous (23)	1819,90		5.38	5.41	25.77			1792.76			2033,42	15/8	1506.17	16/1	2087.06 11/7 /89	60.39 6 17 175
	1281.99	-05	8.44	4.53	14.78		_	1292.45	-		1326.09	6.19	991_97	16/1	1326.09 6 /9 /91	59 01 13/12/74
	2384.53		10.97	5.83	12.05		2385.40		2413.82		2509.42	23/7	2101.45	21/1	2528.70 3 /8 /90	87.23 29/5 /62
	1377.09	-0.4	8.75	4.69	14.38			1388.38				2 19	1092.04	16/1	1424.90 2 /9 /91	63.49 13/12/74
	773.32	-0.9	0,73	6.04	100.00	32.04	780 44			658.98	859.94		667.36	16/1		
	902.53	-1.6	4.62	5.91	40.95	32.04 37.46	780 44 917.10	778.88 917.23	773.51 910.72	687.24	990.15	15/3 6 /9	695.08	15/1	896,67 13/10/87 990,15 6 /9 /91	55.88 13/12/74 62.44 12/12/74
	1439.68	-Lil		5.88				1454 05				4 /9	1220.74	16/1	1632.53 4 /9 /91	44.88 2 /1 /75
66 Insurance (Composite) (6)	575.23	-1.3	- 1	7.63	- 1	32.94	582.85	573.68	567.98	564.89	728.27	15/3	561.11	25/10	768.11 29/12/89	43.96 13/12/74
	1127.89	-0.8	7.28	6.01	17.97			1120.94			1202.38	5 /4	932.88	23/1	1399.56 1717 1399.56	65.86 16/12/74
	485.63 895.57	+0.3 +0.9	5.90	4.35		13.08	484.29	480 07	479.73	344.66	485.63	1/11	327.70	16/1	547.59 12/10/87	31.21 7 /1 /75
	255.62	+9.7	2.9U 11.18	5.17 7.19	24.23 11.23	24.74 11.08	887.45 255.71	8%.88 255.16	894.55 256.73	899.87 242.37	1087.65 298.63	15/3 15/3	872.76 236.37	24/10 16/1	1398.87 5 /9 /89 603.48 16/7 /87	56.01 20/4 /65 33 29 17/12/74
	1221.77	-0.8	-	3.54	- L		1232 12		1232 06	$\overline{}$	1261.80	6 19	947.19	16/1	1323.81 4 /1 /90	71 12 13/12/14
99 ALL-SHARE INDEX (666) 1		-0.5		4.83			1238.63				1284.07	6.19		16/1	1284.07 6 /9 /91	61.92 13/12/14
77 ALL SHAKE TABLE 1888/ II					 i			===			1204.07	קן פ	707.40	TOLI	TEN E I O INTEREST	OF 45 TOURS 14
	Index Mo.	Day's Change	Day's High (a)	Day's Low (b)	0ct 31	0ct 30	0ct 29	0ct 28	0ct 25	Year ago						
FT-SE 100 SHARE INDEX	2549.5	-165	2559.0	2544.0	2566.0	2577.1	2553.3	2558.5	2514.7		2679.6	2 /9	2054.8	16/1	2679.6 2 /9 /91	986.9 23/7 /84

ET ACTUADIES SUADE IMPICES

FIXED INTEREST AVERAGE GROSS REDEMPTION YIELDS				AVERAGE GROSS PERFEMPTION VIET DS	Fri Nov	Thu Oct	Year ago	1991				
								ĭ		(approx.)	High	Low
PRICE INDICES	Fri Nov 1	Day's change %	Thu Oct 31	Accrued Interest		2	British Government Low 5 years Coupons 15 years (0%-7½%) 20 years	9.53	9.45	10.55 10.87 10.87	10.14 16/1 10.24 2 /1 10.26 2 /1	8.43 3 /10 9.24 18/9
British Government 1 Up to 5 years (27) 2 5-15 years (28) 3 Over 15 years (8) 4 Irredeemables (6) 5 All stocks (69)	134,05 143.26 155.64	-0.41 -0.60 -0.59	122.10 134.61 144.13 156.56 133.05		11.84 10.60 13.45	4 5 6 7 8 9	10%-74, %) 20 years. Medium 5 years. Comports 15 years. Comports 15 years. High 5 years. Couports 15 y	9.78 9.67 9.63 9.98 9.76	9,45 9,70 9,58 9,55 9,90 9,67 9,60 9,65	11.47 11.28 11.21 11.58 11.50 11.46 10.93	11.15 2 /1 10.62 2 /1 10.50 2 /1 11.25 2 /1 10.80 2 /1 10.80 2 /1 10.48 31/12	9.24 18/9 9.56 20/9 9.41 20/9 9.35 18/9 9.75 20/9 9.50 18/9 9.41 18/9 9.43 18/9
Index-Linked 6 Up to 5 years (2) 7 Over 5 years (9) 8 All stocks (21)	166.42 149.11	+0.02 -0.02	166.39 149.15 150.40		3.16. 3.83 3.81	11 12 13 14	Index-Linked Inflation rate 5% Up to 5yrs Inflation rate 10% Up to 5 yrs Inflation rate 10% Over 5 yrs Over 5 yrs	3.24 4.07	3.84 4.23 3.22 4.06	3.91 4.33 2.70 4.15	4.48 15/7 4.40 1 /8 3.60 9 /7 4.22 15/8	3.59 18/1 4.09 18/2 2.13 21/2 3.90 12/4
9 Deht & Lours (61)	112.96	-0.57	113.61	1.82			Deks & 5 years Leans 15 years 25 years	11.40 11.20 11.01	11.30 11.11 10.94	13.34 12.86 12.50	12.63 9 /1 12.38 18/1 12.16 18/1	11.08 25/9 10.84 23/9 10.66 23/9

**Copenies Index 2559.0; 9 am 2555.6; 10 am 2553.2; 11 am 2551.2; Noon 2556.0; 1 pm 2555.4; 2 pm 2551.2; 2.30 pm 2550.8; 3 pm 2546.2; 4.10 pm 2547.3; (a) 8.30am (b) 3.40pm 114.13 114.13 96.67 100.00 100.00 100.00

		LONDON	TRADED OPTIO	NS
Syttine	CALLS PUT	. Jul Option	CALLS PUTS Now Feb May Now Feb May	GALLS PHTS Option Dec Mar Jun Dec Mar Jun
Alia Lyons 1595)	550 571, 261, - 111, 171, 600 271, 471, 561, 311, 371, 650 101, 271, 361, 62 681,	441 ₂ (*440)	420 2215 3415 4715 3 12 14 468 314 3415 2615 2115 3115 3415	Helisdone 177 - 28 - 3 - 197 197 8 144 - 74 91 - 197
ASDA 142 1		312 (1635)	600 3715 5915 6915 3 10 17 650 515 29 39 2215 2615 3815	Lourho 220 25 29 30 1 7½ 10 (*242) 240 10½ 14½ 17½ 7 16½ 18½
	50 4l ₂	1112 (*392.)	370 91, 22 271, 7 14 22 420 1 9 151, 30 331, 391,	Middled Bk 220 22 29 - 31, 71, - F235) 240 105 19 25 105 15 195
Brit. Almays (201.)	: 180 22½ 29½ 3½½ 3½ 3½ 6 200 18½ 16½ 19½ 10½ 13½ 220 3 8½ 12 23½ 25½	93 ₇ Brit. Telecon 171, (*366 l 201	360 12 23 33 4 13 16½ 390 2 9½ 19 24½ 31½ 33½	Power 140 15½ 17 23½ 1½ 4½ 6 r154) 160 5 8 11½ 9½ 13 14½
SmKi Bee Skarp A		Cadhury Sch	390 231 ₂ 401 ₂ 441 ₂ 4 131 ₂ 201 ₂ 420 6 211 ₂ 301 ₂ 161 ₂ 26 341 ₂	Restars 950 561; 881; 112 231; 451; 561; (*974.) 1000 30 631; 87 471; 70 82
794 1	800 3412 55 7212 30 4012 850 1412 3312 - 6212 6512	- Eastern Elec	230 1212 1912 2514 1 6 812 250 214 8 1412 10 1617 1812	R Royce 130 10½ 14 16¼ 2½ 7¼ 8¼ (*137) 140 4¼ 9 10½ 8 13½ 15
Boots (436)	390 391, 541, 581, 4 6 420 20 34 395 125 16 460 5 141, 19 391, 401,	101 ₂ 21 441 ₂ Galvaess (*524)	500 27 451, 521, 21, 91, 161, 525 9 29 39 101, 191, 26	Scottish Power 100 7114 135 14 34 44 m106) 110 3 54 9 66 84 10
8.P. '327 } Britanh Stand		20½ GEC 187:	180 9 12 ½ 18 ½ 1½ 5 7 200 1 4 ½ 8 ¼ 13 16 17	Sears 100 6 11 13 34 5 7 7103 1 110 14 65 75 10 10 10 135
Brilish Steet *118) Bass	120 34 64 9 8 9	6% 12 Harson	200 13 164 19 1 64 94 220 14 54 94 9 18 21	Forte 260 15 241, 28 4 7 111, (266) 280 54 13 171, 14 161, 20
·972 :	950 39 654 794 264 345 1000 184 404 554 564 614	431- (*212.) 70 LASMO (*315.)	220 11, 54, 94, 9 18 21 300 20 35 40 31, 101, 161, 330 7 181, 251, 17 231, 321,	Them EMI 800 22½ 45½ 67½ 17 25½ 29½ (*808) 850 6½ 21½ 41½ 48½ 54½ 57½
& Wire '555	550 301, 47 59 21 271, 600 111, 251, 351, 531, 551,	324	130 81-141-171-2 5 8 140 3 81-141- 6101-121-	TSB 130 64, 10 134, 44, 85, 10 min 130; 140 24, 6 96, 11 144, 154
Court.acids -471)	460 27 42 48 131 ₂ 18 500 101 ₂ 231 ₂ 29 36 38	23	500 45 3012	Vani Reefs 60 7% 11 15 2 5% 5% (C566) 70 3% 5% 9 6 9% 11
iom. Uanda 1477)	460 33½ 40¼ 45¼ 7½ 16½ 500 11½ 30 27 27½ 36⅓	20 (*503) 301, Pilitington	519 5 25½ 35½ 18½ 28½ 40½ 140 18 22 28 1 4¼ 6¼	Welknow 700 531, 835, 102 121, 241, 314, e743) 750 251, 55 751, 341, 451, 501,
76006 7458)	420 46 55 65 56 104 460 20 31 42 20 26	29 Prodestval	160 4114 1612 7 1214 15 220 1314 2214 2514 14 44 814	EURO FT-SE DIREX (*2547) 2425 2475 2525 2575 2625 2475 2775 2775
ikN -333)		(*232.) 24 42½ Racal	240 24 12 145, 95 135 175 55 35 15	CALLS Oct 134 901; 521; 25 10 3 1 1;
irand Met. 1852)	850 371, 54 751 ₂ 281 ₃ 40	45 PS7) 72 P R I Z	60 1 31 ₂ - 4 5 - 550 13 35 1, 401 ₂ 91 ₂ 201 ₂ 321 ₂	Oct 180 - 109 - 53½ - 21½ - 142 - 14
C 1254)	1250 6515 8515 105 3715 6415 1300 4015 6015 8115 6315 9115	(*55)) 66½ Soot & Hew 95½ (*389)	600 14 15 22 50½ 51½ 58½ 360 31½ 38½ - 1 6 - 390 9 19½ 31 8 17½ 21	Jus 247 - 182 - 129 - 85 - Sep 280 - 220 - 165 - 115 - PUTS
(ngisher -565)	550 36 52½ 60½ 15½ 21½ 600 13½ 27 37 42½ 44½	271 ₂ Tests 501 ₂ (*239.)	220 1913 28 31 13 13 14 6 240 5 1412 1812 6 1013 1213	Oct 91, 16 281, 501, 811, 125 171 219 Nov 18 261, 411, 61 881, 122 163 207 Oct 281, 521, 521, 561, 561, 561, 561, 561, 561, 561, 56
adbroke 250)	249 131 ₂ 221 ₂ - 81 ₂ 141 ₂ 260 21	Thanse: Water 22_(369)	360285151 ₂ 370 61312 -10121312 -	Misr 38 - 68 - 106 - 164 - Jun 59 - 85 - 117 - 176 - Sep 70 - 100 - 132 - 176 -
and Secur 500)	460 44 5 55 1, 62 1, 2 1, 5 1, 500 17 1, 30 35 5 15 1, 19	Vodefore 91 ₉	360 25½ 35 50½ 2½ 11 14½ 390 5½ 20½ 32½ 13 24½ 27½	PT-SE EUBOTRACK 100 DIDEX (*1995) 1850 1875 1100 1125 1150 1175 1200
a & S 286 J	280 15½ 25½ 29½ 7½ 10 300 8 15½ 18½ 17½ 19½	12% Option 21 Abber Nat. (*277)	260 21½ 2¼ 260 8½ 16½ 20½ 8 14½ 17½	Dec 65 45 29 14 55 2 5 - Star 95 775 60 45 33 22 125 -
alestery 347)	330 - 34 37 - 8 356 201 ₂ 18 -	101 ₂ Ametrad (*37.)	35 44 7 9 24 34 54 40 14 44 64 44 65 8	Dec 61, 91, 141, 271, 451, 651, 90 - Now 15 21 27 37 47 60 75 -
bell Traes 506 l	500 25 30 2 40 5 10 17 5 550 7 11 21 44 47 5	21 ⁴⁹¹ 2 Barclays	390 305 405 445 24 95 135	FT-SE DUDEX (*2547) 2498 2458 2580 2558 2608 2658 2708 2750
torebouse 104 }	100 8 12 15 15 3 6 110 4 8 10 2 9 10 2		220 24 32 35 24 54 75	CALLS Oct 157 112 71½ 38 17 6½ 2 1 Nov 181 139 100 69 43½ 25 14 6½
ratalgar 342 i	240 - 201 ₂ 221 ₂ - 21 251 84 34 -	(*240) 261 ₂ British Gas (*261)	240 10 1912 2212 712 113 174 260 9 15 1812 54 912 14 280 9 15 1812 54 912 14	Dec 200 160 125 43 65 441, 271, 161, 126 217 177 142 110 621, 591, 421, 275, Am t 280 - 207 - 145 - 461, -
td Biscelts 379 i	360 32½ 40½ 45 5 10½ 390 14½ 23 29 17½ 24	134 Docums 27 (*250)	240 18 26 34 6 10 12 260 74 164; 24 161; 191; 224;	PUTS Oct 81, 13 221, 411, 721, 115 163 213 No. 18 261, 38 571, 83 119 164 213
nilere: 798)	750 634, 784, 681, 61, 154, 800 32 461, 581, 234, 351,	14171	420 25 41½ 55 18½ 30 38 460 81, 23½ 38½ 45 53 61½	Dec 27 361, 50 681, 931, 126, 167 213 Jan 331, 44 57 76 102 132 170 214 Jan 671, 871, 136 190
itramar 343 i	330 27 34½ 40½ 10½ 17 360 12½ 19½ 24 21½ 27½	35 ¹ 7 Glave	750 49 1, 73 1, 93 1, 14 1, 23 30 1,	November 1 Tytal Contracts 33,801 Catls 17,572 Puts 16,229
plien	No Feb May Nor Feb	(°780) May	800 21 5 45 5 60 5 33 5 44 5 55 5	FT-SE Judex Calls 3,549 Pots 10,715 Euro FT-SE Cath 3,801 Pots 80 Eurotrack 100 Ledex Calls 0 Pots 0
ril Aero 355)	360 81, 261, 291, 12 221, 384 21, 141, 201, 291, 371,		700 31 401, 47 7 13 20 750 6 161, 23 31 40 48	*Underlying security price. I Long dated copiny miles Premiums shown are based on middle prices

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The first of the FT's Law Reports is on Tuesday together with a feature on Small Businesses, and the daily Management and Technology pages.

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In Thursday's FT, we focus on, among other things, Marketing and Advertising, Accountancy and the law as it affects business. On Friday it's the turn of Industrial and Commercial Property.

There's a great deal more than you may think in the pink pages. Pick up a copy of Monday's FT and find out.

No FT... no comment.

OMAN

The Financial Times proposes to publish this survey on November 20th 1991. This survey will look in depth at OMAN and how the country is developing. It will be of particular interest to the 54% of Chief Executives in Europe's largest companies who read the F.T. If you would like to reach this influential audience, call Cliff Crofts on 071-873 3269 or Fax: 071-873 3079

Data source: Chief Executives in Europe 1990

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magazine.

SCOTLAND

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FT SURVEYS

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FT SURVEYS

INTERNATIONAL COMPANIES AND FINANCE

CBS moves into red as advertising revenues decline

By Karen Zagor in New York

AFTER a delay of nearly a and the shift of traditional month in reporting third-quar-ter results. CBS yesterday turned in a loss of \$169.1m or \$11.11 a share from continuing operations, reflecting an addi-tional after-tax provision of \$195.5m or \$12.83 a share for further losses from baseball

and football coverage.

The US media group, which is controlled by the family of Mr Laurence Tisch, earned \$43.5m or \$1.69 a year earlier. Revenues fell 5 per cent to \$625.6m in the 1991 quarter from \$661.9m. CBS, which paid \$1.06bn for

the rights to Major League Baseball three years ago, has been hit both by a drop in advertising revenues and by a surfeit of sports programming created by the advent of cable television. Yesterday's write-off comes on top of last year's \$115m after-tax losses on CBS's baseball rights deal.

tion of sports programming the losses from sports program-hours, particularly by cable ming.

sports advertising dollars into less costly forms of product exposure and competing media had transformed the structure of sports television.

Looking to the fourth quar-ter, Mr Tisch said advertising demand showed signs of a modest improvement in prime time and day time, but "the slow and sluggish pace of this recovery is not encouraging". In the first nine months of 1991, CBS had a net loss of \$95.2m against net income of \$266.8m, on sales which fell 10 per cent to \$2.1bn from \$2.24bn. The company's loss from continuing operations was \$108.1m against income of \$266.8m a

According to Mr David Londoner, an analyst at Wertheim Schroder, improvements in CBS's share of the prime time and day time television mar-kets had helped the network's Mr Tisch said the prolifera- fundamental position, despite

development of two aircraft, the Fokker 70 and Fokker 130,

to complement the company's

current range of 50 and 100-sea-

Fokker said a final decision on whether to launch the Fok-ker 70 will be taken in the next

ter aircraft.

Fokker may raise capital

By Ronald van de Krol in Amsterdam

FOKKER, the Dutch aerospace company, said yesterday it may launch an international equity offering of up to FI 500m (\$265m) in the first half of 1992, in a transaction that would boost its share capital by roughly 50 per cent.

The company's statement is a further elaboration of its con-firmation last month that it was considering a \$200m global equity offering. At the time, it gave no firm indication of the timing of any share issue, though some analysts had pre-dicted the offering could be made as early as the end of

Esselte sells pay TV channel

By John Burton in Stockholm

the Swiss holding company Compagnie Financière Richemont, for more than SKr850m which includes FilmNet's

Rembrandt tobacco and luxury goods group of South Africa. The deal, which gives Esselte a pre-tax capital gain of SKr450m, completes the company's divestment of its media and property assets that it

The restructuring, including

WEEKLY PRICE

esselte, the Swedish office products group, yesterday sold its European pay TV channel filmNet to a consortium led by yesterday's sale, has netted SKr3.35hn for Esselte, which plans to concentrate on its core business of office products in a bid to improve profitability. The consortium of investors.

senior management, will ini-Richemont is part of the tially buy 75 per cent of the channel, with an option on the remaining 25 per cent. Esselte has the right to demand the consortium exercise this

Other investors will be offered shares in FilmNet by the consortium in the near future.

few months, while the decision on the Fokker 130 is expected in the second quarter of next As part of these delibera-tions, Fokker is talking with potential launch customers for both aircraft. If the company

presses ahead with its develop-ment programme, the first Fok-ker 70 could be delivered by Although the transatlantic The share issue is designed late 1994, followed by the Fokto raise funds towards the ker 130 in 1997.

> The two carriers have already reached a maintenance

> holding agreement with Singapore Airlines which in turn has cross shareholding links

Delta begins

large international

By Paul Betts, Aerospace Correspondent

expansion

DELTA Air Lines yesterday launched its biggest internalaunched its biggest interpa-tional expansion in its 62-year history with the doubling of its transatlantic flights and the opening of its new interna-tional hubs at New York and Frankfurt acquired from Pan American Airways.

American Airways.
The new transatlantic services are expected to add an additional \$1bn in annual revenues to Delta's current \$9bn a year turnover, Mr Ronald Allen, the airline's chairman said yesterday. They are also expected to intensify the already fierce competition on busy transatlantic routes between European carriers and increasingly expansionary minded US carrier such as

United and Delta.

Delta will now operate 183 round-trip flights a week across the Atlantic compared with 92 weekly round trips with 92 weekly round trips last month. It has added 21 cities in Europe, India and the Middle East on its schedule, with Frankfurt becoming its principal European hub serving the US, India and the Middle East.

Mr Allen said the complex transaction with Pan Am was expected to end up costing Delta "a little over \$600m".

Delta "a little over \$600m". Some analysts have suggested the acquisition of the Pan Am assets and Delta's plans to invest in a 45 per cent equity stake in a restructured Pan Am, based in Miami, could cost the airline more than

Mr Allen believed Delta would successfully integrate the new Pan Am operations because it had the US domestic airline network Pan Am had never had to feed extensive international services, it was financially strong and it had a reputation for customer ser-

expansion is likely to lead to competition between Delta and competition between Delta and Swissair, its European partner in which it holds a small cross-shareholding stake, Mr Allen said the Pan Am acquisition would enhance Delta's co-operation with Swissair.

agreement whereby Swissair will provide the heavy mainte-nance for the 21 Airbus A310 widebody aircraft Delta has taken over from Pan Am. This maintenance deal is worth about \$30m a year, Delta said. Delta also has a cross-share-

with Swissair to form a tripar-tite alliance. Mr Allen suggested yesterday Delta was not looking actively for new alliances.

Future of Foster's hangs in the balance

Kevin Brown on a row which may signal the break-up of the Australian beer group

fter a year out of the limelight, Mr John Elliott is back in the headlines following a public row this week with Mr Nobby Clark, chairman of Foster's Brewing, the Australian beer

group.
The angry exchanges between the two men came as no real surprise – Mr Elliott, who gave up running Foster's last year after a boardroom shakeout, never looked happy as a passive investor in the company he transformed from an obscure jam-maker into the world's fourth largest brewer. However, it remains unclear whether Mr Elliott will pursue

his attempt to regain control of Foster's to the point of forcing a dramatic showdown at the company's annual meeting in two weeks' time.

If he does, most observers

think he will win, possibly sig-nalling a break-up of the group's brewing interests. which include Carlton and Fos-ter's in Australia, Courage and Watney in the UK, and half of Molson in Canada. Such an outcome might

solve the financial problems of international Brewing Holdings (IBH), the private company chaired by Mr Elliott which is the biggest share-holder in Foster's. But it would be a sorry end to the group's ambition to "Fosterise the

world". Foster's' problems stem from a 1989 management buy-out in which IBH, then called Harlin Holdings, intended to acquire

By Emiko Terazono in Tokyo

Japanese car maker, reported a 3.9 per cent dip in non-consolidated pre-tax profits to Y25.1bn (\$191.6m) for the six months to end-September 1991, on a 14.9 per cent increase in sales to

per cent increase in sales to Y1,217.1bn.

models, such as the Diamante sedan, buoyed sales, pushing

domestic market share up to 10.3 per cent. Operating costs

rose sharply during the half year, although a lower tax charge allowed net profits to

rise by 21.2 per cent to Y14.6bn. Domestic sales rose 13.7 per

cent to Y78bn, while overseas sales, accounting for 50.4 per cent of the total, rose 16.3 per

cent to Y79.5bn. Domestic

passenger car sales were 25.6 per cent higher, while exports

As a result of a Y167.3bn rise

in cost of sales, operating income fell 8.4 per cent to

rose 11.9 per cent.

Brisk demand for new

around 30 per cent of Foster's, then called Elders IXL. It emerged with 56 per cent after many shareholders found the offer price of A\$3 per share (now equivalent to A\$2.56) too

attractive to miss.

The buy-out left IBH with debt of around A\$2.75bn (US\$2.16bn), made up of A\$1.6bn to a syndicate of banks led by Hongkong Bank,



John Elliott: back in the headlines

A\$300m to Citibank and A\$850m to BHP, Australia's largest company.
IBH emerged desperate for cash to finance interest payments, but a planned capital injection of A\$1.1bn fell through when falling asset values undermined a planned sale of non-core agents.

of non-core assets. Even so.

losses on disposals were

largely responsible for a net loss of A\$1.3bn in 1989-1990.

yen increased expenses by Y5bn, and transportation fees

rose by Y2bn.
For the full year, Mitsubishi revised down pre-tax profits, because of a further expected

cost increase, to a 0.5 per cent increase of Y50.5bn on a 5.9 per

cent rise in sales to Y2,450bn. Mitsubishi said capital spending for the year would

remain at Y160bn.
Last month, Mitsubishi
bought Chrysler's 50 per cent
stake in Diamond-Star Motors.

stake in Diamond-Star Motors,
a car assembly joint venture
with the US car company.
Mr Bunji Date, vice-president
of Mitsubishi, said
Diamond-Star's borrowings of
\$200m would hurt the

Mitsubishi group's consolidated balance sheet, but the purchase would give Mitsubishi greater freedom to

Mr Date said he expected the loss-making Diamond Star to

operate in the US.

Mr Elliott avoided a debt crunch by raising A\$600m through the sale of a 17 per cent stake in Foster's to Asahi Breweries of Japan, which later purchased a further 29 per cent stake on the market. However, the uncertainty over Foster's future caused a collapse in the share price from a peak of A\$2.44 in early 1990 to a low of A\$1.24 in Janu-1990 to a low of A\$1.24 in January. At last night's closing price of A\$1.73, IBH's remaining 37.75 per cent holding is worth around A\$1.50n, compared with debt of A\$2.4bn, including accrued interest.

The market reaction forced

Mr Elliott to resign as chair-man and chief executive, restoring some stability to Foster's, assisted by the comple-tion of its purchase of the brewing interests of Grand

Metropolitan.
However, rumours of boardroom clashes began to circulate earlier this year, after the late earlier this year, after the asset sales programme was slowed down by Mr Peter Bartels, the Foster's manager who was appointed chief executive to replace Mr Elliott.

The dispute came to a head in September, when Mr Bartels persuaded the board not to pay a final dividend after Foster's reported a net loss of A\$43m

reported a net loss of A\$43m for 1990-1991, again caused by losses on disposals.

The decision cut off IBH's

only source of revenue to finance interest payments. Fos-ter's also indicated it was unlikely to pay dividends in the current year.

Macy reduces

fourth quarter

R. H. Macy, the highly leveraged New York-based department store chain, yester-day said it narrowed its under-

lying fourth-quarter losses to \$72.3m from \$80m a year ago. Including a one-time gain of

had a positive effect on gross

and interest expense.

margins.

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open Interes

losses in

By Karen Zagor

Mr Elliott has since been seeking a way of forcing the board to reverse its stance, prompting Mr Clark to threaten to resign unless IBH promises continued support for the existing board structure, which excludes Mr Elliott from management control.

Mr Elliott said he took "strong exception" to the threat, and warned that IBH



talks in Tokyo

was "disappointed with several aspects of the company's per-formance." He asked for talks on remedial action before deciding how to vote.

The prospect that Mr Elliott might regain control has

prompted strong support for the existing board from some of Australia's biggest institu-tional shareholders, including the AMP Society, the country's

Mr Ross Finlay, fund manager at Bankers Trust, said the board was "proceeding down the right track, and we don't want to see anything happen which would prevent that continuing". Standard & Poor's, the US credit rating agency, also warned yesterday there was "a strong possibility" that it would downgrade Foster's BB rating if Mr Elliott regained control, possibly putting the company in breach of some of 40.

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Table of the -,-

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the loan covenants governing its debt financing.

However, if the battle goes to a vote. IBH will win if it can add Asahi's 19.9 per cent stake to its own 37.75 per cent hold-ing. Even if Asahi abstained, Mr Clark would have to gain the support of more than 89 per cent of the balance of the shares to win. Both sides have had talks in

Tokyo with Asahi recently, but there has been no indication of how the Japanese will vote. Mr Koichiro Iwaki, Asahi's spokesman and a Foster's director, did not respond to

inquirles. Analysts say two strategies are open to Mr Elliott if he regains control. First, he could speed up the sale of around A\$2.9bn in remaining non-core assets, or he could sell the group's A\$3bn of brewing

assets.

The conclusion drawn by many observers is that Mr Elliott is trying to force the board to agree to speed up asset sales, but is unlikely to force the issue to a vote.

Marzotto acquires 77% stake in Hugo Boss

By Andrew Fisher in Frankfurt

fashion company, is changing

\$1.5m in the three months ended August 3, Macy had a net loss of \$70.8m on previ-ously reported sales of \$1.63bn against a net loss of \$80m on essentially flat sales last year. Stripping out extraordinary items for all fiscal 1991, Macy had a loss of \$262.6m on sales of \$6.76bn, against a deficit of \$215.3m on sales of \$7.27 for specialises in sports and

1990. Including one-time gains of \$112.4m in 1991, Macy had a Macy has taken steps to con-trol costs, including reducing inventory. Although these efforts depressed overall sales in 1991, the company said they

Macy has a high level of debt and said it will continue to explore ways to reduce debt

CRUDE Oil (Light) 42,000 US galls \$/barrel

Latest Previous High/Low

HUGO Boss, the German men's (\$542m), but suffered a 22 per

clothes once again.
This time, ownership is passing to Marzotto in a deal which will give the Italian textile and clothing company 77.5 per cent of the voting shares for \$165m.

Control of Boss has already changed once. In December

changed once. In December, 1989, Mr Jochen and Mr Uwe Holy, the two brothers who founded the company, sold a controlling interest to Leyton House, a privately owned Japanese company which

leisure wear. Marzotto said that the acquisition of Hugo Boss would increase its group turnover from just over \$1.1bn to nearly \$1.7bn, of which approximately \$1bn would be in clothing, and would also strengthen its business in France, Germany

Marzotto ranks among the largest textile and apparel manufacturer's in the world. Last year, Boss raised sales by 4 per cent to DM921m

cent slide in net profits to DM28m.
It has encountered problems in the US, where it bought a

big clothing company in 1989. J. P. Morgan, the US investment bank advising Marzotto - a quoted company controlled by the Marzotto family - said the transaction should be completed by the

end of the year.

It added that Marzotto did not intend to make a public tender offer for the remaining Boss shares.

Marzotto, which has more than tripled its turnover since 1984 through acquisitions, is

acquiring a 63.7 per cent voting stake directly from Leyton House and an option to buy a The remainder are widely

Boss's preference shares. The transaction is subject to certain conditions, which include the clearance by both US and German anti-trust

WORLD	COMMOD	ITIES	PRICE

Close Previous

Y26bn. Overall costs rose 16.1 post profits this fiscal year. per cent. Mitsubishi said that But Mr Date said the labour, research and Mitsubishi Motor group development costs and expected a fall in consolidated depreciation expenses each profits for the full year.

Strong overseas side boosts

MITSUBISHI Motors, the rose by Y7bn. The rise in the

Mitsubishi Motors sales

Changes	prices	on week	ago	1991	1991
Gold per troy oz.	\$357.85	-4,30	5376	S392.25	\$353,55
Silver Per tray oz	235.4p	-5.25	216.70	280.55	183,350
Aluminium 99.7% (cash)	\$1155	-22.50	\$1877.5	\$1570	\$1099.5
Copper Grade A (cash)	£1359.5	-15.5	£1347	£1472	£1241.0
Lead(cash)	£292.5	-7	£371	£382.5	€292.5
Nickel (cash)	57450	+67.5	S8850	\$9237.5	\$7382.5
Zinc SHG icashi	\$991.5	-12	\$1293	\$1430	\$990.25
Tin (cash)	\$5525	-5	\$8200	\$5915	\$5470
Cocoa Futures (Mar)	£794	-10	£698	€824	£596
Collee Futures (Jan)	\$537	-18	2589	£613	£492
Sugar (LDP Raw)	\$233.5	-0.3	\$261.2	\$293	\$194
Barley Futures (Jan)	£117.90	-0.05	£117.40	£121.50	£107.75
Wheal Futures (Jan)	£121.55	-0.75	£119.35	£141.10	£111.80
Cotton Outlook A Index	65.85c	-1.40	83.50c	86.25c	65.85c
Wool (64s Super)	387p	-25	406o	421p	329p
Oil (Brent Blend)	\$22.375	+ 0.475	\$34.05	\$29.15	\$16,75

519.00-8 05z + 0.35

London Markets SPOT MARKETS

Bran: Blend (daled)	\$22,50-2.55	+0.45
Brent Blend (Dec)	\$22.35-2.40	+ 0 40
W.T (1 pm est)	\$23.65-3.70z	+0.40
Oil products		
(MVE prompt delivery per to	onne CIF)	+ 01 -
Promium Gasoline	\$242-244	+2
Gas Oil	S220-222	+3.5
Heavy Fuel Oil	\$89-91	+3
Naphtha	S218-221	+4
Petroloum Argus Estimates		
Other		+ or -
Gold (per tray oz)♣	\$357.85	+0.05
Silver (per tray az)	410.2c	+1.2
Plaurium (per troy ez)	5382.40	+09
Paliadium (per troy oz)	\$86.0	-0.5
Copper (US Producer)	110 73c	-1.27
Lond (US Producer)	37.83	
Tin (Kuala Lumpur market)		
Tim (New York)	255.50	-1.0
Zinc (US Prime Western)	62.00c	
Cattle (live weight)?	104 51p	-0.76*
Shoop (dead weight)?	í 15 86a	+ 5 99°
Pigs (live weightif	74 58p	+ 0.22*
	-	

22423	+1,5
£117	
€141	
£101	
52.60p	-0.15
52.60p	+ 0.16
1 225.5m	
\$610	+5
\$365 u	+50
\$385 z	
£151.5	
65.85c	
387p	-5
	\$141 £101 \$2,60p \$2,60p \$225.5m \$910 \$365 u \$365 z £151.5 65.85c

London daily sugar (raw) \$233.5 London daily sugar (white) \$269.5

SUGA	R - Lond	(\$ per tonn		
Raw	Close	Previous	High/Low	_
Doc	200.20	203.20	200 00	
Mar	195.20	198.20	199 00 195,20	
May	197.00	197 20	196.20 194 00	
Oct	198.00	200.00	198.00 197.00	
White	Close	Ртечюца	High/Low	
Dec	287.0	288 9	288.0 286.0	
Mar	283.0	286.0	285.0 283.0	
May	262.0	284 4	283.0 282.0	
Aug	284.0	286 9	284.7 284.0	
Oct	269.5	267.5	260 4 259 5	
Dec	257 5	265.0	257 0	
White 7	759 (1421)	ffr per lo	onne) (Oct 31)	De
CRUDI	EONL - I	PE	\$/b	arre
	Lale	31 Provio	us High/Law	_

CRUDE	OIL - IP	E	\$/bar	re
	Lales	Proviou	s High/Low	_
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Jen	22 06	21 63	22.12 21.94	
Fab	21 77	21.55	21.78 21 70	
Mer	21.46	21.20	21.46	
Apr	21.13	20.85	21 13	
Jun	20.68	20.45	20.68	
IPE Inde	z 21.96	21 79		
Turnovo	5026 (19	000)		_
QAS CH	PE		\$/ton	n
	Close	Provious	High/Low	_
Nov	218.75	216.50	219.75 218 00	_
Doc	220 25	218.00	220,75 219,25	
Jan	218 00		218.50 217.00	
Feb	209 50	207.00	211.00 209.50	
Feb Mar	209 50 202 00		211.00 209.50 202.00 201.26	
Mar	202.00	199.75	202.00 201 25	

į	SPICES
j	The firmer frend in white peoper prices
	continued this week and reached a level of
ļ	about \$1,500 a tonne cit for Nov/Dec
Į	sidpment from origin, reports
1	Man-producton. Supplies have tightened
1	further and short covering has continued.
1	Nulmegs and mace markets dull Pimento
	very firm. Mexico, Guetomaia and Honduras are more or less sold out. Detaults from
j	origin are expected. Business was done
Į	upto \$2,050 ex-warehouse. Jamaica has
	suspended sales and large price increases
ł	are expected. Cloves and cassia premiums
п	Olovao ana cassia premignia

Turnover 9346(9000) lots at 100 tannes

- [- July			***	<u> </u>	
1	Tumovi	er: 3489 (2047) lots (of 10 ton	1988	
- 1	ICCO N	ndicator (orices (SO) 963.03 (93	Respert	ionne). (Jally
- 1	for Man	.1 935.75	703.03 (SS	0.02) 10	CEN SYS	ueđe
- 1	HOM LADA	. 1 233.73	(ear ne)			
- 1						
- 1	COFFE	E - Lon	don FOX		Ç/te	2000
. 1		Close	Previous	Hìgh/L	OW.	
_	Nov	513	522	523 50	<u> </u>	_
	Jan	537	541	547 52		
	Mar	543	545	555 53		
0)				4 5 3000		_
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_	Oct. 31	: Como. o	ices (US c isily 63.01	684.14)	15 day s	WAF-
	age 63.	67 (63.62)		,		
	POTAT	065 - L	andon FO	K	£/tc	nne
_		Close	Previous	High/L	OW .	
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	SOYAN	IEAL - I	ondon FÖ	X	2	
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	Apr	133.00		133.00		
C	Aug	129.50	129.00	129.50		
•	Turnove	sr 525 (53) lats of 20	tonnes.		
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ы	Chillian	= 1	don FOX	811	Vindex p	
_						OFFI
-		Close	Previous	High/L	OW_	
	Nov	1698	1698	1695 10	502	
	Dec	1695	1696	1695		
	Jan	1715	1716	1716 1	710	
	Apr	1715	1720	1715		
	BFI	1654	1655			
	Turnove	r 104 (12	9)			
_	ORABIS	8 – Lond	on BOX		£/to	~~
C						
	Wheat	Close	Previous	High/L	- W	
-	Nov	117.75	117.75	117.85		
	Jan	121.55	121.55	121.55		
	Mer	124.65	124.65	124.65		
	May	127.50	127.60	127.75	127.80	
	Bartoy	Close	Previous	High/L	Offer	_
	Nav	113.95	113.90	114.00	113.90	
	Jan Mer	117.90 120.50	11 7.80 120.50	117.90 120.60		
_						_
	Turnove	r: Wheat	56 (174), 8	arley 94	(92).	
	Turnove	r kons of	100 tonnes.			
ı	PIQS -	London	FOX (C	esh Setti	ement) p	Jka
ì		Close	Previous		<u>::</u>	
ı		Close	Previous	High/Le		
ı	Nov	99.0		94 .0		
ı	Jan	98.0	99.0	96.0		
ı	Feb	102.5	103.0	102.0		
ı	Mer	108.0	108.0	108.0 1	<u> </u>	_
ı	Turnova	r:26 (71)	lots of 3,25	0 ka		
1		, .,				
ı						_
	MONE -	London	FOX			
	Negati -	- London Closo	Prev.	High	Low	Vol

Cash	1154.5-5.5	1180-61			1153-4			
3 months	1182-3	1188-89	1185/1186	2 '	1181-2	1184-5	1	32,310 lots
Copper, G	rade A (£ per	tonne)				Total da	אסתשו עו	er 27,881 lo
Cesh	1359-60	1377.5-8.5	1369-1368		1368-8.5			
3 months	1352-2,5	1367-7.5	1360/1350	1 1	1357-7.5	1351-2	1	04,098 lots
Lead (£ pa	r tonne)					Total di	dy tsmo	ver 2,201 lo
Çash	292-3	296-7	296		288-8.25			
3 months	303.5-4	307-8	306/299		299-9.5	305-5.5	1	2,474 lots
Mickel (S p	er tonne)					Total da	dly turno	ver 1,687 lo
Cash	7445-55	7460-70			7430-40			
3 ಗಾಂಗಳಿನ	7490-5	7500-10	7495/7490) 7	7480-90	7480-90	1 1	7,474 lota
Tin (\$ per i	bonne)					Total	dally turn	over 701 lai
Çash	5520-30	5535-45			5525-30			
3 months	5580-90	5800-05	5595/5585		5590-95	5565-90	5	,240 lots
Zinc, Speci	iai High Grad	e (5 per tonne)				Total de	dly turno	ver 7,206 lat
Cash	991-2	994-5	967		986.5-7			
3 months	1009-10	1013-14	1012/1005	1	1005-5.5	1007-9	s	8.193 lots
LME Close SPOT: 1.74	ng C/3 rate:	3 months: 1.7	276	- 6	months: 1	7112	9 17	onths: 1.692
	-				-			-01/0/01 -1000
CHOON	BUILLION IN	ADKET		Me	w Y	ork		
	plied by N.M			144		UIR		
Gold (fine	oz) S price	wiupe 3	elent	GOLE	100 troy	oz ; Stroy c	Z.	
Close	357.60-350	3.10			Close	Previous	High/Lo	w
Opening	357.60-35			Nov	355.6	358.1	0	6
Morning flu		205.460		Dec	358.9	359 5	359 9	356.5
Afternoon		204.604		Jan	358.3	360.9	0	0
Day's high				Feb	359.5	362.1	362.3	359.0
Day's low	357.80-35	3.00		Apr	3619	364.6	364.7	362.0
Loco Ldn I	Mean Gold L	ending Rates (Vs US\$)	Jun	384.4	3367.1	367.0	387.6
		<u> </u>	<u>_</u>	Aug	367.1	369.9	0	0
1 month	4.68	6 months	4.50	Oct	369.8	372.6	0	0
2 months	4.86	12 months	4.43	Dec	372.6	375.6	0	٥

ILLUCES SINDS	HOG DY NUM	HOUSE	пвај						
Gold (fine cz	} S price		equiv	alent	GOLD	100 troy	oz ; Stroy c	IZ.	
Close	357.60-358.					Close	Previous	High/Low	
Opening	357.60-358 357.50		205,460		Nov	355.6	356.1	0	0
Morning fix			204.604		Dec	356.9	359 5	3 59 9	356.5
Alternoon fix Day's high	357.90-358.		3000-		Jan	358.3	360.9	0	0
	357.80-358.				Feb	359.5	362.1	362.3	359.0
Day's low					Apr	361 9	364.6	364.7	362.0
Loco Lain Mi	ean Gold Le	nding (janjes (V± US\$)	Jun Aug	384.4 367.1	3367.1 389.9	367.0 0	387.G 0
1 month	4.68	6 mor	Tibes .	4.50	Oct	369.8	372.6	õ	ŏ
2 months	4.66	12 m	nths	4.43	Dec	372.6	375.6	ŏ	ă
3 months	4.58								<u> </u>
Silver tix	p/fine oz	1	JS ets	ednia	PLAT		roy oz; \$/tro		
Spot	235.40		110.20			Close	Previous	High/Low	
3 months	241.45		115.35		Jan	363 9	365.5	367.5	363 5
6 months	247.20		20.35		Apr	367.3	368.9	370.5	369.0
12 months	259.30	4	31.45		Jul	37G.P	372.5	373.0	373.0
					Oct	377.7	379.3	360.0	380.0
GOLD COM (Prices suppl		ihard i	Hotels)		SILVE	IR 5.000 tr	oy oz; cente	u'troy oz.	
	\$ price		£ equh	relent		Close	Previous	High/Low	
Krugerrand	357.75-35	8.75	204.50	205.00	Nov	404.6	409.0	0	0
Magie leaf	367.75-38	8.75	210.25	210.75	Dec	496.3	410.8	414.0	405.5
New Soverel	gn 87.25-86.2	25	50.00-5	0.50	Jan	407.9	412.5	0	0
					Mar	412.2	4169	€20.0	412.0
TRADED OF	TICHE				May	418.1	420.9	423.0	416.0
					Jul	419.8	424.7	427.5	421.5
Alembhon (9	9.7%) (alls	-	Pulte	Sec	424 8	429.0	430.5	430.6
Strike price !	Mana Dan	Mar	Dec	Mar	Dec	430.3	435.4	438.5	431.0
					Jan	432.7	437.8	0	C
1050	121	154	Ż	10	Mar	437.1	442.3	Q	ō
1150	43	83	23	36					
1250	8	37	87	86	HIGH	GRADE C	OPPER 28,0	100 lbs: cer	rts/lbs
Copper (Grad	le A) C	alis		Puts		Glose	Previous	High/Low	
2250	123	115	6	48	Nov	106.55	105.40	105.60	108.50
2350	50	64	32	94	Dec	100.65	106.60	106.80	108.15
2460	13	32	94	160	Jan	106 60	105.80	105.60	105.40
					Feb	104.95	104.85	105.00	105.00
Coffee	معك	Mar	Jen	Mar	Mar	104.25	104.10	104.40	103.80
					Apr	103.70	103.55	0	0
500	26	31	14	23	May	103.15	102.85	103.00	103.00
550	16	65	27	32	Jun	102 70	102.40	0	9
80a	8	52	44	44	Jul	102.30	102.00	102,40	102.20
Cocoa	Dec	Mar	Dec	Mar	Aug	101.90	101.65	0	0
725	44	54	7	11	61161		717" 112,0	00 lb e	
750	16	25	29	32	3000	or mount	. 11 112,0	ILBS; CB/7	D-105
776	4	10	8 7	67		Close	Previous	High/Low	
Brant Crade	Dec	Jan	Dec	Jan	Mgr	8.95	8 86	9.00	6.90
					May	8.84	8.39	6.89	8 80
2200	47	60	9	53	Jw	8.81	8.86	5.85	8.77

	Latesi	Previous	High/Low		
Dec	23.65	23 37	23.72	23.49	-
Jan Feb	23.40 23.10	23.15 22.89	23.48 23.12	23.27	
Mar	22.78	22.61	23.12	· 22.99 22.67	
Apr	22.50	22.33	22.49	22.41	
May	22.23 22.02	22.10 21.90	22.22 22.00	22.15 21 96	i
Jul	21.83	21.73	21.82	21 80	
Aug	21.67	21.59	21 67	21.65	
HEAT	RIG OIL 42	2,000 US ga	ills, cents/\	IS galls	٠ ١
	Latest	Previous	High/Low		• ;
Dec	7030	8983	7040	6975	٠ :
Jan	7085	7024	7090	7025	
Feb Mer	6910 6575	6869 6635	6915	6865	i
Apr	6285	6245	6580 6285	8535 6245	
Jun	5920	5900	5920	5915	
Jui Aua	5670 5920	5635 5860	5880 5910	5835	
Sep	6040	5980	6050	5880 5040	:
•					;
				_	
COCC	A 10 tons	es;\$/lonnes			
	Close	Previous	High/Low		•
Dec	1204	1208	[219	1202	·
Mar	1268	1269	1281	1265	
May Jud	1304 1331	1300 1338	131 <i>2</i> 1336	1300 1335	- 1
Sep	1361	1364	0	0	
Dec Mar	1396	1403	1400	1400	
May	1430 1455	1433 1455	1430 C	1430 0	:
Jul -	1480	1473	0	0	
Sep	1499	1500	1505	1488	i
COPP	EE "C" 37,	500lbs: cen	its/lbs		
	Close	Previous	High/Low		٠.
Dec	78.60	80.55	79.80	77 95	. !
Mar	83.35	84.60	83.80	82.05	!
May Jul	85 60 88 95	87 20 90 15	86 40	84.75	
Sep	91.65	90.15 92.50	89.00 91,80	88 00 90 75	į
Dec	94.00	96.00	0	0	í
Mer	97.50	99.50	0	0	ī
					-
COTT	ON 50,000;	conte#be			٠,
					. ;
	Close	Previous	High/Low		
Dec Mar	61.83	63.31	62.20	81.65	J
Mar May	63.33 63.85	64.05 64.15	63.75 54.20	63.20 63 58	8
Jul	64 50	64.30	64.85	64.25	-
Oct	65 10	65.45	65 25	64.70	
Dec	62.35	0	65.40	62.35	
ORAN	GE JUICE	15.000 lbs;	cents/lbs		i
	Ctose	Previous	High/Low		F
Nov	167.00	165.00			
Jan	171.20	168 50	166.50 173.50	165.00 168.50	J
Mer	171.65	168.60	173.00	168.50	ä
May	172.00	188 80	172.00	168.90	Ò
Jul Sep	170 70 170.00	167 80 167.05	0	0	ī
Nov	159 85	157.05	170.00 C	170 DQ 0	-
Jan	159 45	156.66	Õ	ŏ	=
Mar	169.45	156.65	0	0	5
					ž
					. J
	CES				J
REV	TERS (Bas	e Septem	ber 18 1931	= 1001	2
I	Nov.1	Oct.31	month ago	UT 200	9
I —	1650.6		1600.7		
DOW		Base: Dec.		1719.6	
اتت ا	Oct.31				F
Spot		Oct.30	mnth ego		R
	114,25 es 123,02		117.53	124 60	j.
			123.82	127.87	A

		-				CHOSE
ORAN	GE JUICE	15.000 lbs;	cents/lbs		Dec	73.57
	Close	Previous	High/Low		Feb	74 17
					_ Apr	74,17
Nov	167.00	165.00	168.50	165,00	Jun	71 37
Jan	171.20	168 50	173.50	108.50	Aug	69 <i>6</i> 0
Mer	171.65	168.60	173.00	168.50	Oct	70.20
May	172.00	188 80	172.00	169.90	Dec	71.60
Jul a	170 70	167 80	0	0	1 M/E L	10GS 40.0
Sep	170.00	167.05	170.00	170 00	3121	**************************************
Nov	159 85	157.05	Q.	0		Close
Jan Mar	159 45 169.45	156.65 156.65	0	0	Dec	41.27
ma	103.43	130.05	0	0	Feb	42.27
					Apr	40 57
		_			Jun.	45.32
THE	CES				1 36	45.40
		 -			Aug	44.20
i iden	TEHS (Ba:	se: Septem	ber 18 1931	= 100)	Oct	41 05
I	Nov.1	Oct.31	mnth ago	уг адо		BELLIES
l_	1650.6		1630.7	1719.6		
DOW	JONES (Base: Dec.	\$1 1974 -	1001	l	Close
I	Oct.31		mnth ego		Feb	41 27
Soot	114.28	114.08			Mar	41.17
	es 123.02		117.53	124 60	May	42.42
ŀ	- 163,02	123.24	123.82	127,87	Jul	43.32
_					Aug	41 60

SOY	VENEANS 5.	000 bu min; (cents/60tb b	ushel
	Close	Previous	High/Low	
Nov	567/2	558/0	568/0	580/4
Jan Mar	573/4 581/0	567/0 575/0	574/0 581/4	588/0 576/0
May	587/6	583/6	588/4	584/4
Jul Aug	594/2 594/0	590/2 591/0	595/2 596/0	591/4 593/0
Sep	584/2	584/0	587/4	584/0
Nov	584/2	584/0	586/0	582/4
Jan	594/4	595/0	0	0
SOYA		60,000 lbs, d	ents/lb	
	Close	Providus	High/Low	
Dec Jan	19.42 19.60	19.39 19.57	79.48 19.63	19 34 19,51
Mar	19.90	19.67	19.03	19.86
May Jul	20.13	20.11	20.28	20.15
Aug	20.50 20.65	20.40 20.55	20.55 0	20.45 0
Sep	20.77	20.70	0	ō.
Oct Dec	20.75 21.10	20.65 21.00	20.75 21.10	20.75 21.00
		AL 100 tons;		21.00
	Close	Previous	High/Low	
Deç	185 9	184.2	186.2	184.2
Jan	183.5	181 8	183 7	182 3
Mar May	161.2 178.5	17 9 7 177.1	181 4 178.7	1803 177.5
أعياد	178.0	177,4	178.2	177 3
Aug Sep	177.2 177 1	177.0 177.5	178.0 177 B	177.2
Oct	187.0	186.2	187 0	176.8 186.3
Dec	187.7	187.2	188 C	187.0
KAIZ		min; cents/5	615 bushal	
	Close	Previous	High/Low	
Dec Mar	254/0 262/2	251/0 259/2	255/0	251/0
May	267/6	265/0	262/4 268/0	259/4 265/2
Jul Sep	271/4	258/6	271/6	268/6
Dec Dec	260/4 256/0	258/0 254/0	261/0 258/0	259/0 254/2
Mar	263/0	261/2	283/0	262/0
YHEA	T 5.000 bu	min: cents/(Olb-bushel	
	Close	Previous	High/Low	
Dec	364/6	363.4	365/6	363/0
Mar May	363/0 345/0	351 <i>1</i> 5 343/2	363/6 345/6	361/2 343/4
lui 💮	325/4	324/4	326/4	324/0
Sep Dec	331/0 340/0	327/0	331/0	329/4
		339/0	342/0	340/0
TE (.000 lbs. cen		
	Close	Previous	High/Low	
Dec Feb	73.57 74.17	73.50	73 80	73.25
Apr	74,17	74.22 74.25	74,40 74,42	74.02 74.07
Jun	71 37	71.40	71.65	71.35
Aug Oct	69 60 70 20	69.75 70.50	70.05	89 .40
Dec	71.50	70.50 71.60	70.50 71.60	70.20 71.80
JVE H	OG\$ 40.00	00 lb: cents/f	hs	
	Close	Previous	High/Low	
λec	41.27	41 72	41.77	41.22
o b	42.27	42.30	42 60	42.17
Apr Jun	40 57 45 32	40.47	40.72	40.37
kar kai	45.32 45.40	45.35 45.45	45.60 45.60	45.20 45.25
Nug.	44,20	44 20	44,32	44.10
)ci	41 05	40 80	41.20	41.02
ORK	BELLIES 4	0,000 lbs; ce	nts/Ib	
	Close	Provinces	High/Low	
-ob	41 27	41 47	4 2 .07	41.10
	41.17	41.40	41.90	41.00
Mar		45 ST		
	42.42 43.32	42.60 43.55	42.90 43.55	41.90 43.00

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FOREIGN EXCHANGES

US dollar continues to weaken

THE DOLLAR continued to slide as speculation about a reduction in the discount rate mounted yesterday after a disappointingly weak US October

employment report.
The dollar closed in London at its lowest level against the D-Mark since the begining of last month after the Labour Department reported a 1,000 person fall in non-farm payroll employment.

The market had been anticipating an increase of 25,000, while the 65,000 decline in manufacturing employment compared with expectations of an unchanged number.

Not all the news was bad. September's non-farm payroll figure was revised to show a gain of 48,000 from 24,000 previously. But the market was in a bearish frame of mind and believed the October jobs news made a cut in the discount rate almost inevitable.
As London closed, some deal-

ers were still anticipating that the Federal Reserve would

£ IN NEW YORK

Nor.1	Litex	Previous Close			
£ Spot 1 month 3 months 12 months	1.7495-1.7505 0.79-0.77pm 2.29-2.25pm 8.05-7.95pm	1 7390-1.7430 0.76-0.76pm 2.24-2.21pm 7 85-7,75pm			
Forward presidents and discounts apply to the US dollar STERLING INDEX					

Mor.1 Previor	STERLING INDEX					
900 am			Nor.1	Previou		
2.00 pm 90.8 90.9	9 00 10 00 11.00 Noos 1.00		90.7 90.7 90.7 90.7 90.8 90.8			

4.00 par	. 90 B	90.8
CURRENCY	MOVE	MENTS
Nov I	Bask of England leden	Morgan** Gestranty Changes %
Sterfing U.S Dollar Canadian Onliar Austrian Schilling Belgian Franc	90.8 63.9 107.1 109.4 111.1	-20.6 -15 I +4.4 +11.7 -2.1
Derikh Krone	108.1 117.6 109.0 113.8	+2.6 +24.3 +27.8 +15.7
French Franc	102 1	-13.7

Morgan Guaranty changes: average 1980-1982 - 100. Bank of England index (Base

1 rate Drawing Rights	ES
laz 5.00 1.36652 1	propeso Carresco Usil
Sch 7.50 16,0990 Fraz. 8,00 47,1318 Grove 7.50 8189311 Grove 7.50 8189312 slider 8,00 2.58825 slider 8,00 2.58825 slider 104, 7 61581 slider 104, 7 61581 slider 8,00 2.58825 slider 8,00 2.58825 slider 104, 7 7 7 7 8 8 8 8 8 8 9 7 9 8 9 7 9 8 9 7 9 8 9 7 9 9 7 9 9 9 9	2,70409 1,22117 1,37137 14,4012 42,1318 7,93150 2,04590 2,30487 6,99173 1532,50 160,278 8,020 1,4562 7,4562 7,4562 7,4562 1,7969 5,7653 1,7653

No. 1	£	\$
Argentica	17300.2 - 17317.7	
Australia Brazil	2.2350 - 2.2370 1120.85 - 1131.00	1.2795 - 1.2805 647.100 - 647.40
Finland	7 06-26 - 7 0835	4 0430 - 4 0460
reece	322,450 - 327,600	185.450 - 188.45
Hong Kong		7.7640 - 7.7670
	115.50°	67.00
karen(Suki . Kananit	1299.35 - 1320.30	(747.40 - 756.40 D.28880 - 0.2891
wenters	N 7020 - 0.7020	34.40 - 34.50
isingia	4.7925 - 4.8010	2.7470 - 2.7490
Hexico	5239.50 - 5246.00	3000.00 - 3002.0
Zealand	3.1175 - 3.1215	17850 - 1.7875
andi Ar	29430 - 29500	3.7500 - 3.7510 1.6970 - 1.6990
ingzenre Af (Cm)	2 9430 - 2.9500 4 9275 - 4.9390	28310 - 28325
Ari (Fel	5 4160 - 5 5005	3 1010 - 3 1495
ahen	45.90 46.00	26.30 - 26.35
AE	6.3525 - 6.4285	3.6715 - 3 6735

° Selling rai	2				
FC	RW	ARI) R/	TES	;
AG				RLIN	
	Spot	1 meth	3 mths	6 mths	12

order an immediate lowering of the discount rate to 4½ per

cent from 5 per cent. But a more widespread view was that the Fed would wait until the forthcoming Treasury bond auction is completed on Thursday. The most likeliest date mentioned for a Fed move was Friday.

The rate cut hopes were given a boost after the SouthWest Bank of St Louis said it would reduce its prime lending rate by ¼ point to 7% per cent from Monday. SouthWest Bank has often been in the vanguard when it comes to changes in commer-cial banks' interest rates, although it has not always correctly anticipated the Fed's

On Wednesday the Fed allowed the key Fed funds rate to slip to 5 per cent from around the 5% per cent level which it had been previously

targetting.
With no important US eco-

week the dollar is likely to be dominated by technical trad-ing. The dollar is now at the bottom of the trading range established in the last six months. But analysts said they doubted whether the dollar had the momentum to break below the bottom of that range into new territory.
The dollar closed lower at

DM1.6610 from DM1.6680 and down almost 5 pfennigs on the week. It also fell to SFr1.4600 from SFr1.4650; to Y130.25 from Y130.55; and to FFr5.6750 from FF75.7050. With the markets less cer-

tain about the US economy's tain about the US economy's recovery prospects, a beneficiary was the Canadian dollar. The Bank of Canada again intervened to cap the Canadian dollar's strength as funds seeking a North American home headed towards Toronto.

The US dollar closed at C\$1.1195-00 down from C\$1.1225-35 as the market tested the important C\$1.1200 resistance level.

HOME MUNICIPAL TESTSTATICS REVEL									
EMS EUROPEAN CURRENCY UNIT RATES									
	Ecu Cestral Rates	Currency Amounts Against, Ecu Hey 1	% Change from Central Rate	% Spread vs Weakest Correacy	Ohergeace ledicator				
Spanish Pereta	133.631 42.4032 2.31643 2.05598 1.539.24 0.767417 0.696904 7.84195 6.89509	128.750 42.1318 2.30487 2.04570 1532.50 0.765316 0.764099 7.93160 6.99173	-345 -0.64 -0.50 -0.48 -0.37 -0.27 1.03 1.14 1.40	5.25 2.65 1.91 1.90 1.78 1.88 0.37 0.26	53. 20. 20. 21. 21. 21. 21. 21. 21. 21. 21. 21. 21				
Ecu central rates sal by the are for Ecor a positive	Ecu costral rates set by the European Commission, Correscies are in descending relative strength, Personage change are for Eco: a mobile change denotes a west resource. There were the costs before a moderate the								

French Franc	6.39		1.46	0.50	-72
percentage of percentage of	ites set by the Europea a positive change de fierence between the risklon of the corren eleculated by Financia	nata a wask guren Karisti maristi sen Ec O's maristi rate froc	cy. Divergence shows a control rates for a c	the ratio betwee	a 1940 carrido dhe
POU	ND SPOT	- FORWAI	RD AGAIN	ST THE	POUND
Nov 1	Day's spread	Close	One month		nte 4
US Casada Netherlands . Retolem	17375 - 17510 19495 - 19620 32675 - 32800	17490 - 17500 19600 - 19610 3,2675 - 3,2775	0.78-0.77cpm 0.42-0.37cpm J ₁ -J ₂ cpm	5.32 2.29 2.42 1.31 0.92	-2.26pm 5.20 -1.21pm 2.57 -11.pm 0.76

	15 57 51	- I YNWAN	m wante	91	ine pou	RP.
Hoy 1	Day's spread	Close	One espath	% p,a	Three months	%. P.à
ricay uner pas stria stria	1.0650 - 1.0935 2-9025 - 2-9100 2-90,75 - 2-50,60 182,50 - 183,35 11.1650 - 11.4125 9-9150 - 9-9425 10.5500 - 10.64075 20,42 - 20,48 2-5500 - 2-56,10 1.4165 - 1.4225 245, taken towards 8	1.790 - 1.790 1.790 1.790 1.790 1.790 1.790 1.29	0.78-0.77cpm 0.43-0.75cpm 1-1-2-2-2-2 13-1-3-2-2-2-2 13-1-3-2-2-2 13-1-3-2-2-2 13-1-3-2-2 13-1-3-2-2 13-1-3-2-2 13-1-3-2-2 13-1-3-2-2 13-1-3-2-2 13-1-3-2-2 13-1-3-2-2 13-1-3-2-2 13-1-3-2-2 13-1-3-2-2 13-1-3-2-2 13-1-3-3	5222 0100 1000 1000 1000 1000 1000 1000	2.29.2.26cm 1.51.24cm 1.42cm 31.22cm 0.7-0.17cm 1.51.25cm 1.	520 2.57 0.78 0.86 1.04 -0.47 -2.93 -0.02 -0.72 1.08 -0.418 0.73 2.05 0.00
~	AD COOT	500000		_		
-VLL		- FORWAR	IV AGAIN	ST.	THE DOL	LAR
Nov 1	Day's Spread	Close	One month	2.	Tiree months	%

00-7.90ра						
DOLL	AR SPOT	- FORWAR	RD AGAIN	IST '	THE DOL	LAR
Roy 1	Day's spread	Clase	One month	22	Tiret modifs	% p.a.
67467 12668 1684	129,90 - 130,80	1750 1750 1750 1750 1750 1750 1750 1750	0.78-0.77 cm 0.25-0.52 cm 0.25-0.52 cm 0.5-0.57 cm 1.00-13.00 cm 2.05-2.35 cm 0.57-0.59 cm 2.57-0.59 cm 5.70-0.20 cm 1.90-1.95 cm 2.67-2.75 cm 1.90-1.95 cm 2.67-2.75 cm 4.05-4.55 cm 0.35-0.56 cm 0.35-0.56 cm	9484999984498559988 549444444445555988	229-226m 1.95-1.25m 0.95-0.7468 207-2-2768 5.00-4.0048 6.36-4.966 1.36-1.8468 225-30048 1.36-1.9048 8.10-8.1048 8.10-8.1048 8.10-8.1048 8.10-8.7648 0.31-0.326 1.32-1.35048 1.35-1.35048 1.45-1.35048	2000 2000 2000 2000 2000 2000 2000 200
ommercini s orasiri pen	ates taken towards t alone and discounts a	he and of London tra apply to the US dollar	ding. 1 UK, Ireland r and set to the lad	and ECU Ividaal o	are quoted in US (करकादर्	Urreacy.
	EURO-C	URRENCY	INTERES	T R	ATES	

EURO-CURRENCY INTEREST RATES									
Nov 1	Shert (graz	7 Days statice	One Month	Three Moralis	Six Mentis	One Year			
Flog Dollar Dollar Sollar	10% - 10% 54 - 443 84 - 85 74 - 75 9 - 88 12 - 10 92 - 93 93 - 93 93 - 93 93 - 93	104 - 104 51 - 5 84 - 8 94 - 7 94 - 7 94 - 8 11 - 105 94 - 94 64 - 94 34 - 35	103-7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	15.7.9.8.8.9.15.4.4 15.7.9.8.8.9.15.4.4 15.7.9.8.8.9.1.9.6.8.4 15.7.9.8.8.9.1.9.6.8.4	957-2-8-5-3-5-5-4- 957-2-8-5-3-5-5-4- 957-2-8-5-3-5-5-4-	10½ - 10½ 5½ - 5½ 7½ - 7½ 8½ - 8½ 9½ - 9½ 11½ - 11½ 9½ - 9½ 9½ - 9½ 9½ - 9½ 4½ - 4½			
s term Exceptibles: two years 6 ½-5½ per cent; three years 6½-6½ per cent; four years 7-6½ per cent; five years 7-½ per cent nominal. Short term rates are call for US Dolhars and Japanese Yor; others, two days' nation.									
	EXC	HANGE	CROS	S RATE	<u></u>				

	Mer.1	£	\$	phi	Υœ	f Fr.	S Fr.	N Ft.	Lira	C\$	B Fr.	Ecu
-	£	1	1.749	2.905	227.7	9.927	2.555	3.272	2177	1.960	60.25	1.420
	. \$	0.572	- 1	1,661	130.2	5.676	1.461	1.871	1245	1.121	34.45	0.812
	9 M	0.344	9.602	1.	78.38	3.417	0.880	1.126	749.4	0.675	20.74	0.489
	YEN	4.392	7.681	12.76	1000.	43.60	11.22	14.37	9561	8.608	264.6	6.236
	FFt.	1.007.	1.762	2,926	229.4	10.	2.574	3.296	2193	1.974	60.69	1.430
	S Fr.	0.391	0.685	1.137	89.12	3.885	1	1.281	852.1	0.767	23.58	0.556
	N FI.	0.306	0.535	0.888	69_59	3.034	0.781	1	665.3	0.599	18.41	0.434
	Lira	0.459	0.803	1.334	104,6	4,560	1.174	1.503	1000.	0.900	27.68	0.652
	C \$	0.510	0.892	1.482	116.2	5.065	1.304	1.669	1111	1	30.74	0.724
	R Fr.	1.660	2 903	4.822	377.9	16 48	4 241	5 431	3613	3.253	100.	2.357

Em 0.704 1232 2.046 160.4 6.991 1.799 2.304 1533 1.380 42.43 1 Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

LONDON (LIFFE) 28-YEAR 9% NOTIONAL EILT ** CSO,698 3246 of 188% US TREASURY BORDS 8% \$180,800 32mk of 180% Estimated volume 1329 (1815) Previous day's open lat. 4817 (4799)

CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG GILT FUTURES OPTIO ISO,900 64th of 188%

Strice Calls-actilements
Price be: Nar
91 3-37 3-45
92 2-39 3-13
93 1-45 2-31
94 0-60 1-55
95 0-27 1-22
96 0-11 0-62
97 0-04 0-42
98 0-02 0-27

LIFFE ÉLIKÓMARK ÓPTIONS Disjan polois et 188%

FINANCIAL FUTURES AND OPTIONS

LIFFE US TREASURY MOND FUTURES OPTIONS 5380,000 648m of 180%

-	212250	69 1800s p	100%	-	
	Dec Mar	Gose 85.59 85.87	High 85 69 85.86	85.38 85.73	Prev. 85.53 85.81
	Prenious	d solume 274 day's open in	L 66166 t	67456)	
	MAND Y	Maria Lang 1805:	of 100%		VI.
	Dec Mar	Close 100.02 100.13	High 100.66 100.15	Lper 99.97 100.10	
_		d volume 692 actisticity on			
ges the ted	7% MIT ECU 200	TENUL ECU (,000 1868a	d 100%		
	Dec N	. Close 100.30	High	Ļœ	Prev. 100 00
	A Estimate	d voteme 0 0			

Ä				
Estimates Previous o	voteme 0 () lay's open in)) L 264 (26	4	
	TONAL ITAL es 1966s el	200%	. SOND CET	P) •
Des Mar	Close 97.80 97.76	- High 97.80 97.70	Low 97.60 97.70	Pres. 97.69 97.65
Estimates Previous (leohame 1,67 lay's open be	7 (6106) L. 17422 (17356)	
	POINTS OF 15	8%		
Dec Mar	Cruse 89.76 90.19	19gh 189.79 90.20 90.29	200 89 74 90.17	Pret. 89.84 90.24 90.31
j _i n	90.27	70.24	99.25	겠ᆚ

Mar Jun Sep Dec Mar	90.19 90.27 90.25 90.15 99.99 Sec. (les. w	90.20 90.29 90.25 90.15	90.17 90.25 90.23 90.13	90.24 90.31 90.28 90.18 90.02
Previous d	ag's open in	L 143854	(144363)	
	ONTE EDINA 5 of 100%			
Dec Mar Jen Sep	94.83 94.95 94.75 94.45	High 94,84 94,95 94,76 94,38	94.76 94.86 94.67 94.37	Pres. 94.76 94.87 94.67 94.38
Est. Vol. 6 Presides d	los. Tigs. no ay's open in	t skows) 2 L. 35170 (768 (4511) 34520	l
THREE N	ONTH 23160 Mats of 1888	WARK •		
Dec Mar Jun Sop	90.50 90.75 90.96 91.13	High 90.55 90.77 90.97 91.16	Law 90.49 90.74 90.93 91.10	Pres. 90.57 90.78 90.97 91.14

	Jen Sep Dec Star Estimated Previous d	90.96 91.13 91.23 91.42 volume 159 by/s open la	90,97 91,16 91,25 91,42 54 (30380 L 171629	90.93 91.10 91.23 91.41 07116#	90,97 91,14 91,24 91,42
•	THE N	ONTH ECU			
·	80 le	piets of 180			
	i_	Class	High	وما .	Prev.
	Dec	90.04	90.07 90.46	90.07	90.10 90.45
	M2F	90.43	90.46	90.43	90.65
.	Dec Mair Sep	90.64 90.75			90.78
			mr.n		74.10
	Previous :	volume 115 lay's open la	2333 6	160)	
		BATTA EURO Whits of 180		RANC	
- 1		Close	High	Low	Prev.
	Dec	9 <u>1.57</u>	91.60	91 <u>.57</u>	91.59

	BATH EURO Shids of 190		SAMC	
Des Nar Jen Sep Estimated	00se 91.57 91.83 92.01 92.12 volume 103	91.60 91.87 92.01 92.12 7 (4557)	Low 91.57 91.83 91.99 92.12	Prev 91.59 91.67 92.05 92.18
Previous o	lay's open in O INDEX	23137 0	22707)	

	FT-SE 10	all lades ha			
	Dec Mar Jun Estimates Previous e	Cose 2566.0 2599 D 2630.0 Volume 683 tay's open in	1694 2583.0 2611.5 12 (6785) 1. 35763 (2562.0 2611.5 2611.5	2585 0 2519 0 2650.0
	FF-SE EL	regiteAcx 1	OS THREX		
	Dec Mar	Close 1115.0	High 1205.0	Ltw 1105.0	1112.0
-	Folgate	i water 12	HDD		

Estimated volume 12 fb) Previous day's open lat. 327 (327)						
O Contracts traded on APT after trading hours						
POUND - DOLLAR						

POUND	- DOLL	AR	
FT FREEDE		E BATES	
Spot 1.7495			6-mth. 12-mth. 1,7068 1,6700

MONEY MARKETS

Global rates mixed

World money market rates were mixed yesterday with UK, German and Swiss rates hardening as concerns about inflation came to the fore, while US and Japanese rates moved moved lower on speculation about imminent reductions in

interest rates.
Stern words on the need to contain inflation from Mr Robin Leigh-Pemberton, the governor of the Bank of England and similar comments from Mr Norman Lamont, chancellor of the exchequer, on Thursday night at the Guild-hall underlined the market's belief that there will be no reduction in interest

UK cinaring bank base leading rate 10.5 per cent from September 4, 1991

rates for some time to come. The interest rate futures market and to a lesser extent the money markets had begun to react to vague talk about lower interest rates before the year end. But for now, the comments at the Guildhail have put an end to such

The December short sterling contract fell 9 points to 85.75, which implies an interest rate of 10.25 per cent by the end of that month and effectively means futures dealers believe hase rates will still be 10% per

cent at the year end.

The key three month inter-bank rate was up 1/2 point at 10%-1/4 per cent. The three month rate closely shadows the bank base rate and is clearly indicating no change interest rates until next year.

The approach of three The approach of three

parliamentary by-elections, two of which the Conservative party holds with only a narrow majority, is likely to keep the market nervous next week and underpin interest rates.

Overnight money rates were kept firm after the market was left short of liquidity. The Bank of England provided total help of £538m compared with a

£700m shortage. German rates edged higher as speculation started to grow about a % point rise in the Lombard rate to 9% per cent in December when inflation is

expected to increase. The December euro-mark futures contract in London fell 8 basis points to 90.49 in busier trading. In the Frankfurt money market, rates hardened as the distortions caused by the end of the month factors disappeared. Call money traded at 8,90,9.00 per cent, up from 8,30,8,40 per cent on Thursday.

possibly this week.

FT LONDON INTERBANK FIXING (11.00 a.m. Hov.1) - 3 months US dollars The fixing rates are the artifacetic means rounded to the nearest one-states the bid and offered rates for \$10m quarks to the market by five reference banks at \$1.00 a.m. each working day. The banks are Mallonal Westminster Bank, Bank of Tolyo, Deutsche Bank, Banque Matlonal de Paris and Morgan Guaranty Trast.

MONEY RATES

NEW YORK			Treasur	y Bills and	Bonds	
Luncht/me Prime rate 8 Brober loan rate 7 Fed hands 45 Fed feels at intervention.		One pionth Two month Three month Six month One year Two year		4.85 Five: 4.94 Seven 5.00 10-ye	5.91 6.07 6.66 7.13 7.43	
Ner1	Overnight.	One Month	Two Mortis	Tiree Months	Siz Montits	Lombard Intervention
Frankfurt Paris Zaris Zaris Tokyo Id Na Tokyo Dates Dates	8,90-9,00 812-914 7-7-7-14 9,05-9-18 613-614 107-104 9,1-9,7 912-104	9.00-9.15 874-9 77-84 9.20-9.25 61-63 101-113 91-94 10-104	9,25-9.40 8월-9ఓ 10ఓ-10ఓ	9.25-9.40 91-91 64-81 938-9.43 114-111 91-92 101-102	9.25-9.40 91 ₈ -91 ₄ 10 ₁₆ -10 ₁₆	925 9.5 - - - - -

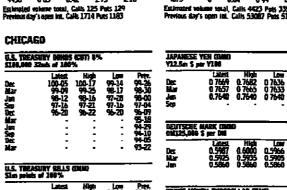
Non-1 Oversight notice Month Months Months Yea	LONDON MONEY RATES									
Interbank Bid 10 10½ 1	No. 1	Overnight	7 days notice		Three Months	Six Months	Ooe Year			
ECU Linked Dep. 846 946 95 95 95	Interbank Bld Sterling CD9 Local Anthority Dept. Local Anthority Dept. Local Anthority Boods Discount Mit Dept. Company Deposits Treasney Bliss (Buy) Fine Trade Bitls (Buy) Fine Trade Bitls (Buy) Dollar CDs. SDR Linked Dept. Offer SDR Linked Dept. Bid ECU Linked Dept. Bid	- 105	10½ 10½ - - -	l <u>-</u>	10 % 10 % 10 % 10 % 10 % 10 %	101 102 101 101 101 99	1035 1015 1015 1015 1025 1025 1025 1025 102			

US money rates continued to ease on speculation about an imminent reduction in the discount rate to 4% per cent from 5 per cent. In Japan rates were also under pressure on expectations of a rate cut, possibly this week.

Tressay Bills (sell): one-month 10½ per cent; three months 9½ per cent; three months 10½ per cent; three months 9½ per cent; thr

Surface Price 9400 8450 6500 8550 8650 8650 8750 8750 Dec 1.61 1.13 0 70 0 36 0.15 0.06 0.02 0.01 0.17 0.26 0.39 0.58 0.81 1.14 1.84 LIFFE SHORT STEELING OPTIONS E508,000 paints of 100% Strile Price 8900 8925 8950 8975 9050 9050 9075 MAR 0.36 0.49 0.67 0.88 1.13 1.45 1.79 2.16 212 173 143 134 0.89 0.71 0.55 0.42

LEFFE BURD FUTURES OF TON PAGES AND polats of 1807s



					War	صيحو	Ď.
	ASURY BELLS to of 160%	(MIN)			Jan	0.5860	D.
Dec. Mar	Latest 95.30 95.47	195.33 95.48	95,22 95,40	Pres. 95.24 95.39	TBREE-L	IONTH EDROS As of 188%	لللا
Dec Mar Jun Sep Dec	95.29 94.50	95.31 95.01 94.52	95.25 94.50	95.24 94.97 94.50	Dec Mar Jan Sep Dec	LMES 94.83 94.95 94.75 94.45	99
ja per (jagilish	PÔÇIO (DIM)				Dec Mar Jun Ses	93.90 93.89 93.33 93.05	9
Des Mar Jos	1.7376 1.7180	High 1.7420 17208 1.7000	17316 17140	Prev. 1.7296 1.7060 1.6890		D & PROPS 5	49 I
	NAIC (Time) 088 \$ per SFr	- · · -			Dec Mar Jun	Latest 392.05 394.25 397.00	35 35
Dec Mar Jee	Latest 0.6817 0.6760	High 0.6832 0.679	0,6793 0,6745	Prev. 0.6786 0.6734 0.6686			

Je.	•	•	- 064	86				
PHILASELPH E31,250 (co		OPTENS						
Strike Price 1.625 1.635 1.705 1.725 1.735 1.775 Previous day Previous Gay	Nov 12:25 9:75 7:25 4:85 2:83 1:41 0:59 's open Int: 0	Cate 348,111 days 27,769	Jac 12:15 9:67 7:53 5:69 4:11 2:88 2:00 7: Puts 336	Mar 12.15 9.91 7.93 6.28 4.90 3.74 2.81 2.116 (All current	Nov 0.05 0.29 0.86 1.95 3.60 rescies)	Per Dec 0.16 0.33 0.71 1.32 2.22 3.45 5.07	3 Jan 0.54 0.88 1.46 2.25 3.25 4.61 6.22	143 143 225 3.04 4.02 5.25 6.73 8.28
PARIS								
7 to 18 YEA	R 18% MOT	MONAL FRED	CH 8049 0	WITE FUT	12ES Get 31	ַ		

March	107 16 107 48	107.16 107.48	-0.08 -0.08	107.16 107.49		8.88 8.83	10,851 5,898
Jame Estimated volum	107.481 الدا17 43,854 re			ш/.40	107.40	8.03	3,010
6 to 10 YEAR	IO% ITALIAN U	MIS TERM O		MATIF) FUT	服成 84.31)		
December March	86.80	Sets price 86.90 86.96	-0 63 -0.03	High 86.90		Yleid	Open lat 5.593 100
	ne 377 Total Ope						_
	PROPERTURE						
December March Estimated volume	90.76 91.04 ne 7.567 Total 0	90.80 91.09 Ipen interest i	+0.02 +0.03 60,437	90.80 91.09		9.22 8 94	28,330 25,475
CAC-40 FUTUR	ES GUATIF) Stac	k Index (Oct.)	31)				
October November December March Estinated volum	1860.0 1875.5 1888.5 ne 10,641 Total	1862,4 1869,5 1884 0 1926,5 Open laterest	-9.6 -7.0 -7.0 -7.0 21,889	1860.0 1877.0 1809.0	1867.0	:	4,618 11,644 4,011 1,416
ECU DONO DLA	TEF) (Det.31)						
Occurater March Estimated volum	106.06 ne 1,625 Tatal 0	106.10 106.12 Ipen laterest 4	-0.10 -0.10 4,162	106.10	105.96	9.03 9.03	3,847 315
OPTERN CON LOS	G-TEXN FRENC	LAND CHANG HE	TUEN ANALL	ווי			
Strike 106 107	December 0.53 0.14	Ca Mar 1.1 0.1	til. 68 09	June 2.19 1.61	December 0.09 0.37 1.02	Pitts March 0.59 0.97	June 0 E3 1.14
108 109	0.03	.0.	37	:	1.UE		

2,720	0.37 1.02 87,498		0.97 ,772	9,62
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	Wedne October 3 14,553, 11,305, 1,558,959, 3,223,422, 5,006,240,2 1,347,885,9 2,045,185, 1,804,255, 8,827,8 8,	2,720 87,498 RETURN Wednesday October 30, 1991	1.02 2,720 87,498 43 RETURN Wednesday October 30, 1991 decre 14,563,000 111,305,712 1,655,859,123 3,223,422,375 5,006,240,210 1,347,885,591 2,045,165,730 1,504,255,515 8,827,209 +	2,720 87,498 43,772 RETURN Wednesday October 30, 1991 decrease for 14,553,000 111,305,712 1,656,959,123 1,656,959,123 1,223,422,375 130,643 5,006,240,210 116,734 1,347,885,591

Coin	206,165	÷	15,689
·	5,006,240,210	-	116,734,726
ISSUE DEPARTMENT			
LIABILITIES			
Notes in circulation	15.901.072.791	-	3,603,278
Notes in Banking Department	8,927,209	+	3,803,278
-	15,910,000,000		no change
ASSETS			
Government Debt	11.015,100		
Other Government Securities	11,739,313,323	+	1,831,797,864
Other Securities	4 159 B71 577	-	1.831.797.864

15.910.000.000

no change

CAL Futures Ltd

Windsor House

50 Victoria Street

Tel: 071-799 2233 Fax: 071-799 1321

ndon SWIH ONW

BASE LENDING RATES

						~
	Adam & Company	10.5	Credit Lyonaais	10.5	McDonnell Donglas Bak .	10.5
	Allied Trest Bask	10.5	Cyprus Popular Bit	10.5	Middaed Bank	10.5
	AIB Bank		Dumbar Bank PLC	10.5	Mount Banking	105
•	Heary Ausbacher	10.5	Duocas Laurie	105	Kat Westminster	10.5
•	8 & C Merchant Bank	10.5	Ecocaterial Bank olc		Borthern Bank Ltd	105
	Bank of Baroda	10.5	Exeter Bank Limited	ĩ	Bykreik Morinage Bank	ii
	Banco Billian Ylasaya	10.5	Financial & Gen. Bank	11	Provincial Bank PLC	14
	Sank of Craves	10.5	First National Bank Pic .	14	Rostoerahe Bank Ltd	11.5
	Bank of Ireland		Robert Fleming & Co	10.5	Royal Bir of Scotland	10.5
	Bank of India	10.5	Robert Fraser & Pins	11	O Sanith & Williams Secs	10.5
	Bank of Scalland	105	Girobank	105	Standard Chartered	105
	Banque Beige Ltd		© Gulaness Marken	105	TSB	105
	Barriera Barri				149	
	Barcians Bank		● Hambros Bank	10.5	Veibuck pic	10.5
	Beachnark Bank	11	Hampshire Trust Pic	13.5	🛮 United Bladf Kerrakt	
	Brit Bit of Mid East	10.5		105	Unity Trest Sank Pic	10.5
ø	Brown Shipley ,	105	● Hiri Same:	10.5	Western Tines	10.5
	CL Bank Hederland	10.5	C. Hoare & Co	105	Westpac Bank Corp	10.5
	Citihank NA	30.5	Hengkong & Shangbai	105	Wolfsmar Laidlaw	10.5
	City Merchants Bank	10.5	Julian Hodge Bask	105	Yarishire Bauk	10.5
	NO MOUSE DATE					
	Clydesdale Bank			10.5	 Members of British Mer 	dad
	Co-operative Bank	10.5	Lloyds Bank	10.5	Banking & Securities H	nate:
	Contils & Co	105	Meghraj Bank Ltd		Association.	
	2000 & M	כש	MCJUI4) DEEK LIJ	W.2	AMUCAUUI.	





MONEY MARKET FUNDS

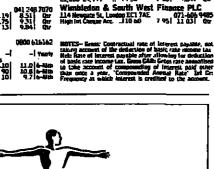
Country Composite Accessed for clients and 27 Bash Lane, London ECAR OAA Barts regotable to to ____! 10 00 Daylington & Co Ltd Investiga 20 Balance St. Regotable 2004

Money	Mark	rat	Gross
			Co-operative Bank - Contd.
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TESSA Desk	-	071 236 9962	For businesses, charities and societie
Call Fed . Zadan Fund	10 28	7 71 10 54 6-80 7,45 10.18 6-80 - 10.32 1-80	1200 000-11 000 000 . 8 50 125 000-199 999 8 25
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AIB Bank Hig	n Interest C	Deque Account 0800 282115	Gartmore Money Managert 3-3 White Hart Yard, Lyndon SE2 1
Belmont Rd, Uxbri	192 USS 15A	4 38 8 77 Dir	Money Magt Acct . 18.75



TESS | 11.05 | 11.05 | 11.00 | 11.05 | 11.00 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | 11.05 | | 1000-144,999 | 175 | 1744 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 |

8.10 11.0 6-No 7 90 10.8 6-No 7 10 9.7 6-9th



The Board of Management of Akzo N.V. announces that on October 31, 1991 the results for the third quarter of 1991 were published.

Copies of this quarterly report may be obtained from the London Paying Agents:

Barclays Bank PLC Stock Exchange Services Department 54 Lombard Street London EC3P 3AH and Midland Securities Service Suffolk House Paying Agency Section 5 Laurence Pountney Hill

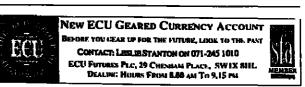
London EC4R GEU or at the offices of Akzo N.V. Velperweg 76 P.O. Box 9300 6800 SB Arnhem

Amhem, November 1, 1991 Akzo N.V., the Netherlands

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FT GUIDE TO WORLD **CURRENCIES Every Tuesday** in the FT

LONDON STOCK EXCHANGE:Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talismen system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous

days is given with the relevant date.

Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. • Bargains done the previous day.

10%% Ln St. 2004(Reg) - £101% 2

(300c91) 11% Ln Sik 2002(Reg) – £105% 6% nkand(Republic of) 11%% Ln Sik 2009

(Rigg) - \$107% braitar (Government of)11%% Ln Stik 2005 (Rigg) - \$106% (290c91) dro-Quebec 15% Ln Stik 2011 - \$131%

- E123 (300-91)
Inter-American Development Bank9% Ln Six 2015 - 295% (250-91)
Interreptional Bank for Rec & Dev 9.% Ln Six 2016/ptg] - 295% (300-91)
11.5% Ln Six 2003 - £109% (300-91)
11.5% Ln Six 2003 - £109% (300-91)
Makeyet 10.4% Ln Six 2009(fteg) - £95%
New Zealand7%% Six 88/92 - 297%
11.1% Six 2009(fteg) - £104%
11.1% Six 2009(fteg) - £104%
1300-931

SQUCS1) 11%% Stk 2014(Reg) – 2107% %

(290.691) Petroleos Mexicanos 14%% Ln Stk 2006 – 2109% (300c91) Portugal(Rep of)9% Ln Stk 2016(Reg) – 185 (280c91) Provinca de Ouebec 12%% Ln Stk 2020 –

\$111 % \$pahnKingdom off if % (in 5tk 2010/Reg) - £110% \$weden(Kingdom off \$2% Ln 5tk 2014/Reg) - £24 (2005) 11% Ln 5tk 2012/Br) - £105 (300c31) 13.5% Ln 5tk 2012/Br) - £105 (300c31) (280c31)

13.5% Ln Stk 2010(Br) - £124%

Pipe Line Bds 2007 - £128 (250d) hited Mexican States 16%% Ln Stk

2008(Reg) - £125 (300c91)

Banks and Discount

Companies No. of bargains included 1616

EN-AMRO Hidgs N.V. Ord FL5 -FL40.15 .33 A

ank of Wales PLC131/% Subord Ur Stk 95/97 - £105 (250c91) arclays PLCADR (4:1) - \$28.55 % (290c91)

(200:31) Bardsys Bank PLC8%*: Une Cap Ln Stk 8993 - 294% 5 12% Une Cap Ln Stk 2010 - 2111 16% Une Cap Ln Stk 2002/07 - £129% % 30% (300:31)

% 30% (300ce1)
Barings PLC 9% Curn 2nd Prf £1 = 91
(300ce1)
Co-Operative Benix PLC 9.25% Non-Curn Ind Prf £1 = 94%
MSBC Hidgs PLC Ord \$H10 = \$M2 2.255
2.32 2.33 2.34 2.36
Kyove Saltarna Banix Ld Shs of Corn Stx
Y50 - Y1218.652
Midland Banix PLC 7%% Subord Une Ln
Sh 8203 = 233

10%% Subord Uns Ln Stk 93/98 -

1994**)** 14% Subord Uns Ln Sik 2002/07 –

16% Subord Uns Ln Sot 2002/07 - £112% %
Missubish Trust & Banking Corp Shs of Corn Sht YSD - Y1930 2% 3.3 45.33 (300591)
Netional Westminster Bank PLC7% Cum Prf £1 - 59% 60% 3% Subord Uns Ln Sit 1993 - £95 % 6 (300691)
12% Subord Uns Ln Sit 2004 - £109% 10% %
Standard Chartered PtC12% Subord Uns Ln Sit 2004 Uns Ln Sit 2006 - £109% 10% %
Standard Chartered PtC12% Subord Uns Ln Sit 2008 - £108 % \$100 Uns Ln Sit 2008 - £108 %
1SB Group PtC10%% Subord Ln Sit 2008 - £108 % \$10 Uns Ln Sit 2008 - £108 % \$10 Uns Ln Sit 500 Uns Ln Sit

280 7%% Cum Pri £1 ~ 83%

Breweries and Distilleries

300c91) 11 4% Deb Sck 2009 - £109%

Allied-Lyons PLC71% Cum Pri 21 - 68 8 (290-631) 64% Red Deb Srk 88/63 - 933% (250-631) 74% Red Deb Srk 88/53 - 283% 4% (250-631)

61% Uns Ln Stk - 255%
7/% Uns Ln Stk - 253 (290c91)
71% Uns Ln Stk 93/98 - 295 6%
8ess PLC4% Cum Prf 21 - 36 (290c91)
71% Uns Prf 21 - 62 (290c91)
31% Deb Stk 67/82 - 294% (290c91)
81% Deb Stk 67/82 - 294% (290c91)
81% Deb Stk 67/82 - 297%
10%% Deb Stk 20/87 - 273 (290c91)
71% Uns Ln Stk 92/97 - 238%
8ess investments PLC7%% Uns Ln Stk
92/97 - 298

71% Uns Ln 5tt 92/97 - 288%
Bess Investments PLC71% Uns Ln 5tk
62/97 - 236
Boddington Group PLC95% Cnv Uns Ln
5tk 200005 - 2166 9 (250c91)
Butmer(H.P.)Hdgs PLC95% Cum Prf 21 95 (30051)
8 % 2nd Cum Prf 21 - 98%
Cleveland Place Hottlings PLC45% Rad
Dab Stix 88/83 - 256 (250c91)
71% Red Dab Stk 87/92 - 296%
(250c91)

(250c91) 74% Red Deb Stk 88/93 - £94

1015% Red Deb Stk 90/95 - 599

(250-91)
Greenats Group PLC*A* Ord 5p = 155
8% Cum Prl 21 = 78
111/4* Deb Stk 2014 = £108
Gutaness PLCADR (5:1) = \$45.18
(300-81)
Hardys & Hansons PLCOrd 25p = £11.8

12'
Marsfield Browery PLCOrd E1 - 480'
11%% Deb Sik 2010 - £104% (250c81)
Scottish & Newcastle PLC7% Crw Curn
Pr £1 - 174 5 7
7.6% 1st Mtg Deb Sik 88/94 - £83'
(250c91)
Seagram Distillers PLC12%% Deb Sik
2012 - £112% (250c91)
Vaux Group PLC8.875% Deb Six 2015 - £92%

/aux Group PLCS:875% Deb Sik 2015 - 592% 10.75% Deb Sik 2019 - 299% New 10.75% Deb Sik 2019(Fp/AL-13/11/81) - 299% 100% 11 % Deb Sik 2010 - 2107% (29Dc31) Nithread PLCB Ord 259 - 213.15 45% 1st Cum PT Sik 27 - 38 (29Dc31) 9% 3rd Cum PT Sik 27 - 38 (29Dc31) 9% 3rd Cum PT Sik 21 - 50 7% Red Deb Sik 88/93 - 294% (29Dc31)

(280c91) 7¼% Uns Ln Sik 85/99 - 284 5% 7¼% Uns Ln Sik 96/2000 - 284 (280c91)

(carucar) 9% Uns Ln Stk 97/2001 - 289 10%% Uns Ln Stk 2000/05 - 296% (290c91)

Leads Permanent Building Society 13%%. Perm Int Bearing 250000 - 2106

forth Housing Association Ld Zero Cpn Ln Sek 2019 - 350 75 (250c91)

Commercial, Industrial, etc.

Outsite Color Interest Inc. 400 No. of bargains Included 15279 AAM Hidge PLC4.2%, Cum Prf £1 - 52 (290c81) ABB Kerri PLC8% Une Ln Stx 88/83 - £94 ADT Ld Com Shx 50.10 - 460 3 5 5 80 ADR (1:1) - \$8.145 (280c81) AEC Ld5% Cum Prf R2 - 55% 6 (250c91)

AECI Ld5%% Cum Pri RiZ - 30% to (250c91)
AMEC PLC15% Lins Ln Sik 1992 - £100 (250c91)
ASH Capital Finance(Jensey)Ld9%% Crw Cap Bds 2008 (Reg Units 190p) - £74@
Adscars Group PLC7%% Crw Red Cum Pri £1 - 70 (250c91)
Alredale Hidgs PLC7.5p (Neg 1st Red Pri 50p - 9%
Alreurs PLC Warrants to sub for Ord - 580
Albert Fisher Group PLC Warrants To Sub

Albert Fisher Group PLCWerrents To Sub-For Ord - 0% %

ADMIT Fisher Group PLCWentents To Sub For Ord - 0'x 'x ADR (10:1) - 515% (280-681) Aban Aluminum LdCom Sins of NPV -\$20% (300-691) Alabace Group PLCS 25p (Net) Cmv Cure Fed Pri 10p - 139% Al kappon Airways Co Ld Shs. Com Sis, Y30 - Y1465 (300-691) Alabac Redio PLC Ord 25p (Ex-Rights) - 25 (290-691) Alpha Group PLC Ord 5p - 10 Amber Day Hotelings PLC 105% Cum Red Pri 39/2002 E1 - 103 (290-691) Applo Uniced PLC Chre Red Pri 10p - 75 % (300-691) Associated British Foods PLC 6% Cum Pri \$1 - 50

Associated British Foods PLC6% Cum 21 - 50 5 yel Uns Ln Set 87/2002 50p - 32

Building Societies No. of bargains included 3

Registered Housing

Associations No. of bargains include

da Pipelines Ld 167,% 1st Mig

3 .4 is PLC 13%% Subord Uns Ln

- Fand(Republic ((Reg) - £107% braiter (Governm 2005 / C

rovince de £111 %

British Funds, etc. kchequer 10 ½% Stl. 2005 - £105 ¼. 106 ¼.

Corporation and County Stocks No of bergains included4 London County 25/% Cons Stk 1920(or after) - 522 (280c91) Grester London Counci 64% Stk 90/92 -

adda(City of) 13 ½ % Red Six 2006 ~ £119Φ ol Corp.3% Red Stk 1942(or after) - £25 (250d91) - zzn (20051) Newcastie-Upon-Tyna(Cty of) 11 % Red Sk 2017 - £101 (280-281) Sunderland(Borough of) 11 % Red St 2008 - £104% (290-281)

UK Public Boards Agricultural Mortgage Corp PLCSY% Deb Six 93/95 - 253 (2800-91) 5% Deb Six 92/94 - 259% (2900-91) 7% Deb Six 91/93 - 254 (3000-91) 10% Deb Six 92/95 - 257% (3000-91) Clyde Pari Authority 5% stro Six - 225

4% krat Sik. - \$30 (290c91) Port of London Authority 3% Port of London A Stk 29/99 - £60 (280c91) Foreign Stocks, Bonds, etc-(coupons payable in

LONGON) No. of pargetres included 101 Instand(Republic of) 9 %% Six 91/95 - £97 ABed-Lyons PLC 10 %% Bds 1999(Br£5000810000) - £99% % Argyt Group PLC 4 % Crw Bds 2002 -£1/5% % (290291) Add Financ Ld 10 %% Crv Cap Bds2005(Br£50008100000) - £78 % ASDA Group PLC4%% Criv Bd

00) - £120 (300c91) Nue Circle Industries Capital Ld 10%% Chr Cap Bds 2005(Br25000&100000) 2108h (290C81)

Boots Finance Lid®s Crw Cap Bde 2006

(Br) = 2128

Brant Walker Capital Ld 13% Crw Cap Bde 2005 (Reg) = 32 (300C81)

Bridsh (Bs) PLC 10% Bde 2001 (Br £1000.100008.100000) = £102% (200-61) r Capital Ld13% Cnv Cap Bds

(250c91)
British Teiscommunications PLC Zero Con
Bds 2000 - 244% 5
Burman Castrol Capital/Jersey) Ld95%
Cnv Cap Bds 2006(Reg) - £110%
81% Cnv Cap Bds
2006/Reg) - £108%

50000) - £106% 200stpr.Danasassas, (290c91) Catarpliar Financial Services NV Zero Cpn Gat Nts 11/8/82 - 394% (250c91) Costain Finance NV-2% GidRed CryPyf 2003 E1(Certs to Br) - 82% (250c91) Dewson Finance NV-9% GaRedCryPyf Dewson Finance NV-9% GaRedCryPyf Dawson Finance NV9%% Georgeometry 2004(CertsToBr £116) – £33 (29Cc91) EE Finance PLC8%% Ged Exch Bds 2000

(Reg E5000) - £104 5 84% Gad Euch Rds 2006(8-£5000.4 100000) - £100% 1% E.I. Du Pont de Nemoura & Co 10%% Nts 1992 - \$100% (250Cs1) Export-Import Bank of Japan 10%% Gad Bds 2001 (Br £1000&10000) - £102% % 200Cs1)

Bots 2001 (Br \$1000&1000) - 2102% %
(300c91)
For Eastern Textile Ld4% Bds 2006 \$98% % (250c91)
Fether (Albert) Finance N.V.5%% Gdd Red
Cnv Pri 2004 - \$107% \$9 8% Gdd Red
Cnv Pri 2004 - \$107% \$9 8% Nts
87592 (878N10008 10000) - \$8877%
100% (250c91)
General Manters Acceptance Corp Pt, CGtd
Zero Cpn Bds 2000(87100000)
- \$42% % (300c91)
Halfast Bushding Society 10%% Nts 1997 \$210% (280c91)
11% \$250c9 Bds 2000(978)
\$111% \$250c9 Bds 2000(978)
\$118% \$250c9 Bds 2000(978)
\$111% \$111% \$111% \$111% \$111% \$111% \$111% \$111% \$11% \$111% \$111% \$111% \$111% \$111% \$111% \$111% \$111% \$111% \$111% \$11

(280c91) Hanson PLC9%% Cnv Subord 2006 (Br

Parison PLC99% Chr Subord 2008 (Br SVar) - 099% Hunson Trust PLC 10% Bds 2006 (Br2500) - 190% % (30Oc31) Hepworth Capital Finance Ld11 25% Chr Cap Bds 2005 (Br21000&10000) -2130% 1 (30Oc31) ckson Cap4al Ld7% Cnv Cap Bda 2004 (Br£1000&10000) – £108% (300c91) (Br21000410000) - £1081/ (300c91)
11.25% Data Sers HV 17/4/2001 (Br
£Var) - £103% (290c91)
Imperial Charmical Industries PLC9%%
8ds 2005 - £91% (300c91)
Imperial Charmical Industries PLC9%%
Nts 1995 - £103% (\$300c91)
Imperiational Bank for Rec & Dev 11%%
Nts 1995 - £103% (\$300c91)
Lacdbroke Group Financol,Jersey/Ld9%
Crv Cap Bds 2005 (Br £1000,10000) £95 (290c91)
Land Securities PLC8½% Crv Bds 2002 £95% Crv Bds 2004 (Br£5000850000) £94

MEPC PLC 10%% Bds 2003 - E90% %

(300c91)
National Westminster Bank PLC6%
SubordBrds 1988(1998)
BrDM1000810000 - DN85.99
Pearson PLC2ero Con Bds
1992(Brt 100085000) - C94 (300c91)
Peninsular & Oriental Steam Nav Co44%
Cnv Bds 2002 - C111%
Prudontal Finance BV9%% Gbt Bds 2007
(Br5000810000) - 289% (300c91)
RMC Capitat Ld8% % Cnv Cap Bds 2006
(Br 5300055000) - 239%
Royal Bank of Scotland PLC 10%%
Subord Bds 1998 (Br5500625000) 299% "% %

Subtro Less 1998 (Brt.SUBB22000) 299% % %
Royal Insurance PLC 10 % N Ns
1992(Br52000) - 299% % (300c91)
Sainsbury (J.)(Channel Islandel)Ld
8%%CnvCapSds 2005(Br - £112% 3%
Severn Treat PLC 11%% Bds 2001 (Br
£50008-100000) - £104 %
Swanda Captal AB 11% Git Nts 1986 £101% (250c91)
Slough Estates PLCB% Cnv Bds 2003 £108%© %
Smith & Nephew Associated Cos PLC4%
Cnv Bds 2002 - £118 % (300c91)
Smith & Nephew Resociated Cos PLC4%
Cnv Bds 2002 - £118 % (300c91)
Smith & Nephew Resociated Cos PLC4%
Cnv Bds 2002 - £118 % (300c91)
Smith & Nephew Resociated Cos PLC4%
Cnv Bds 2002 - £118 % (300c91)
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Smith & Nephew Resociated Cos PLC4%
Cnv Bds 2002 - £118 % (300c91)
Smith & Nephew Resociated Cos PLC4%
Cnv Bds 2002 - £118 % (300c91)
Smith & Nephew Resociated Cos PLC4%
Cnv Bds 2002 - £118 % (300c91)

weden(Kingdom of) 9 %%, Nts 1893 – E98%, %; (300c9)) E38% % (300-(5))
Termac Finance (Jersey) Ld9%% Chv Cap
Bds 2006 (Reg 2:1000) – £38% 9%
9% Chv Cap Bds 2006(gr
55000450000) – £37% (220-(5))
Tate 8 Lylo Int Fin PLC54% Gdd Bds
2001 (Br £5900) – £77% (300-(5))
Tete8Lylo InsFin PLC7teta8Lylo PLC54%
TALIFF0GBdd 2001 (Br) W/WnsT&LPLC
- £77% (220-(5))

- £77% (280c91) Tesco Capital Ld9% Criv Cap Bds 2005(Reg £1) - £112 % 3 % 9% Criv Cap Bde 2005(Br£5000&10000) - £110 Thames Water PLC99/% CnvSuborgBds 2006(Br25000850000) - £103% (300c81) THORN EMI Capital NV5%% Gtd Red Criv

Pri 2004 (8r75000) - 2117% (280-02)
31 Group Pt.C117% Gtd Bas 1995 (8r C10008 10000) - 2102% 3 (300-29)
United Newspapers Capital LdPs Gtd Exch Pt She - C115 (280-03)
Woowich Building Society 11% Nts 195 (2101% ety 11% Nts 1995 -£101 5 113 % Subord Nts 2001 - £102%

Corporation Stocks -Foreign No. of bargains included na Pelotas(Municipality of) 5% Stig Ln 11(1-11000)E(Var)A-14% - E40

Sterling Issues by Overseas Borrowers

No. of bergains included 13

No. of bergains included 13

Asian Development Bank 19%% Ln Six 2009(Reg) = £100% P

10%% Ln Six 2009(8) = £100% (900%)

Australa(Commonwealth of) 9%% Ln Six 2009(8) (300691)
Augustale(Commonweath of)9%% Ln Sik
2012(Reg) - £88 (250c91)
Clona Overseas France NV13% Uns Ln
Sik 2006 - £112% % % 9
Denmark(Kingdom of)13% Ln Sik 2006 -(300c91) 97,% (n Sø 2009 - £95 % %

7%* Uns Ln Six 87/2002 50p - 40**©** asociated Latsure Hidga PLC7%* Uns Ln Six 88/94 - 281% (250±81) ities Copco ABA Sha SK25 - SK244% 5 % 6 7.23 % 6 7 23 Attwoods PLCADR (5:1) – \$10% % % Attwoods (Finance) NV6Kp Gtd Red Cmv Pri Sp – 72% 3 3 Austin Reed Group PLCOrd 25p – 355

Austin Reed Group PLC Ord 25p - 355 (250-31)
Automated Security(Hidge) PLC5% Chv
Cum Red Pri 21 - 76 77; 8 (300-31)
6% Cnv Cum Red Pri 21 - 58 %
(300-31)
Ayrishire Metal Products PLCOrd 25p - 57 (300c91) 3.A.T industries PLCADR (1:1) - \$10.95 1 .01 BET PLC ADR (4:1) - \$15% BICC PLC 7%% Deb Stk 90/96 - £90%

8KCC PLC 7k % Deb Stt. 90/95 - 290% (250-91) BM Group PLC 4.5p (Net) Cnv Cum Red Pri 20p - 203 5 BCC Group PLC ADR (1:1) - \$9.74 (290-91) 2.5% Cum 2nd Pri 21 - 32 (300-91) 12.5% Cum 2nd Pri 21 - 32 (300-91) 12.5% Cum 2nd Pri 21 - 32 (300-91) 12.5% Una Ln 5tt 2012/7 - 2108/9 9% 85 Group PLC 0nd 5tt 5p - 120 (250-251) 9.5.3 International PLC 121% Una Ln 5tt 2039 - 245 5 6 (250-51) 93/98 - 285 95 (250c91) BTP PLC7.5p(Net) Crv Cum Red Pri 10p - 15) 2 3

Berito Group PLCOrd http://d - btf.43 Barr & Wallace Amold Trust PLCOrd 25p - 470 4 (SDC-91) Barratt Developments PLC-85% Uns Ln Stk 9297 - 253 (250C-91) Beazer PLC-8-67% Curn Red Pri 21 -8%% Cmy Uns Ln Stk 2000 - £103 3 BYTE CAY UNS LA SEX 2000 - 2:103 3
4%
Bennett & Fountain Group PLC Warrantz
to sub for Ord - 3
Blackwood Hodge PLC9% Cum Red Pri
21 - 70
Blue Circle Home Products PLC7%% Une
Ln Stx 87/92 - 937
Blue Circle Home Products PLC7%% Une
Ln Stx 884/2009 - 280
Bogod Group PLCOrd 10p - 15 (290-291)
Booter PLCARR (4:1) - \$29,5249
(300-291)
Boote Co PLCARR (2:1) - \$15,27
7% Uns Ln Stx 88/93 - 297½ 8
Bridon PLC6% Deb Sex 88/93 - 297½ 8
(250-691)

(250c91) 6%% Uns Ln Sik 2002/07 – 575 (280c91) 74% Uns Ln Stk 2002/07 - 282

71% Urs Ln Stk 2002/07 – E82 (280C91)
British Alcreatys PLCADR (10:1) – \$35.1 %
British Alcreatys PLCADR (10:1) British Fittings Group PLC5.5% Cnv Red Pt E1 – 50 6 (800C91)
British Shoe Corp Hidgs PLC6% Cum
3rd Pt E1 – 50
British Sheel PLCOrd 50p – 117 7 % 34
8 8 % % 9 9 42 % % % 20 20 .048 .08
4397 % 548 % 11 % % 2
ADR (10:1) – 821%
11 % Deb Six 2016 – E107%
British Sugar PLC10X% Red Deb Six 2019 – E101% 2
British Thornton Hidgs PLCOrd 5p(Ex Rights) – 9 11% 2
Broadtsoner Hidgs PLC6% Cum Prf E1 – 55 (290C97)
Brown & Jackson PLC10,75% Cnv Cum
Prf E1 – 179 Pri 21 - 170 Pri 21 - 1749 Bulgin(A.F.) & Co PLCOrd Sik Sp - 50 Bunizi PLC7% Criv Uns Ln Sik 95/97 -

278
Burndens investments PLC15% Uns Ln
Six 2007/12 - £102©
Burton Group PLC5% Cnv Uns Ln Six
1996/2001 - £25
CRT Group PLC0rd 10p - 127 30
Calfyrs PL£10% Cum Pri £1 - 90
(250c91) Ceird Group PLC7p Cum Cnv Red Pri 2009 10p = 76 % 7 8 2009 100 - 76 ¼ 78 Canadian Overs Pack Industr Ld Com Nov - 59 (2006) 1) Canadian Pacific Ld 4% Non-Cum Pri 1500 NPV - 55 4% Non-Cum Prillmenth Transi') \$50g

4% Non-Cum Pri SC NPV - 50 (300c91) Caparo Industries PLC Ord 1p - 61% (250c91) (250591)
Capital Ventures PLCOrd 1p - 80
Carcio Engineering Group PLC10%% Cum
Red Prf £1 - 85 (280c91)
Carton Communications PLCADR (2-1) -Carton Communications PLCALIN (£1) -\$17% (300c91) Catangular IncStra of Com Stk \$1 - \$47% 8 (29Oc91) c91) r Consolidated PLC2p(Br) (Cpn 54) Herter Consolidated PLC2p(Br) (Cpn 54) - 543% (280c91) Styvision PLC8-5%(Net) Cnv Cum Red Pri 21 - 62 (280c91) Serement Germentel/Icidings/PLCOrd Claremont Garments(Holdings)PLCOrd 18p - 207 8 8 10 3 3 4 5 6 8

199 - 207 8 8 10 3 3 4 5 6 8 Clayriths PLCOrd 10p - 44 (300c91) 9.5% Subord Criv Ung Ln Sit 2000/0 274 (300671) Coats Pators PLC6% Une Ln Stk 2002/07 - 265 (290651) 7%% Uns Ln Stk 90/95 - 284 (290691) Coats Viyeta PLC4.9% Cum Pri £1 - 51 Cohen(A.) & Co PLC Non.V "A" Ord 20p -340 Colorvision PLCOrd Sp - 118 23 3 Cooper (Fraderick) PLC6.5p (Net) Chr Red Cum Pig Pril 10p - 68 Courtauds PLC7%% Deb Six 85/84 -

5%% Uns Ln Stk 94/96 - 581% (300c91) (300021) 6%% Une Ln Sik 94/96 – 280 5 7%% Une Ln Sik 94/96 – 284 7%% Une Ln Sik 2000/05 – 279 7 % Lins. Ln Stk. 200005 - 279 (300c31)
Courtaukts Coatings (Holdings) Ld8¼% Lins. Ln 63 9059 - 289 (290c91)
Craig & Rose PLC5% Cum Prf Stk £1 - 40 (300c91)
Dairy Ferm International Hidge LdOrd \$0.0671-long Korap Register) - 218.935222 9905 9
Deigady PLC4.83% Cum Prf £1 - 81 % 2% (250c31)

(250c91) Denx Ld9% Uns Ln Stk 87/82 - 990 (250c91) Debenhams PLC7%% 2nd Deb Stk 81/96 December PLC 27 % 2nd Dep Sax 91/99 - 258% (250-91)
74 % Uns Ln Sax 2002/07 - 254
Delta PLC4.2% Cum 1st Pri £1 - 50
Dencora PLC4.2% Cum Cnr Red Pri £1 - 82 (300-91)
Dewherts Group PLC9.75% Cum Pri £1 - 80 (250-91) 250631) Irst PLCOrd 10p – 52 (290c91) | Group PLC7% Caw Curn Red Pri | 85 8 .48 % 7 % 8 .71 % .79 9 .04 ECC Group PLCADR (3:1) - \$24% (2010c91) Sectron House PLC7.5% Cnv Cum Red Pri g1 - 45 (280c91) Bloot(8), PLC7% Cnv Cum Red Pri S1 ~ 65 (280c91)

Security | CLUT - CTP (JETH 190) PT 11 - 65 (280-C51)

Strasson(L.M. (Treidomatisbolaget) Ser GPleg(SK10 - SK163 % ¼ 4 % 8 % 6 8

Euro Disney S.C.A. Sta FR10 (Depositary Recapits) - 13.65 13.7 13.63 13.65

Sta FR10 (Br) - FR136.37 4.58 .62 .8

J. 85 7. 15. 15 % %

Eurocamp PLCOrd 5p - 280 1 2% 4 5

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Europagn Leisure PLC8.75n (Max. Com. Europagn Leisure PLC8.75n (Max. Com 7.1035
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EX-Lands PLC Warrants to sub for Shs – 17 (300c91)
Fill Group PLC7.7% Chy Cum Red Pri 58798 X1 – 180 (300c91)
Farranti International PLCS.5% 2nd Red Cum Pri 21 – 17 (280c91)
Finlan Group PLC Ord 1p – 3
Faons PLC ADR (4:1) – \$22½ ½
58% Ura Lin Skt 2004/09 – 283 (290c91) (290c91)
Fluor Corp.Com \$0.625 - \$43% (\$80c91)
Folius Group PLC Ord 5p - 52
Formissier PLC 11% Cum Pri 21 - 85 Forte PLC 10 5% Mtg Deb S& 91/98 -9.1% Uns Ln Stk 95/2000 - £94

9.1% Use Lr Sky 95/2000 - 294 (290/29) Friendly Hotels PLC4%% Crv Cum Red Pri \$t - 100 7% Crv Cum Red Pri \$t - 162 (290/29) Futura Hidgs PLC7% Cum Pri \$t - 55 (290/29) GkN (United Kingdom) PLC10%% Gtd Deb Sky 90%5 - 299 % (290/29) General Electric Co PLCADR (1:1) - \$3.09 (250/29) (250:91)
71% Uns Ln Six 87/92 - 196 (300:031)
71% Uns Ln Six 88/93 - 190
Gestetner Hidgs PLCOrd Cap 25p - 160@
Glibbs & Dandy PLCOrd 10p - 80
GSID:931 (300c91)
(300c91)
(81% Deb Sa 91/99 - 230 (300c91)
(8avo Group L/68% Line Lin Six 85/95
50p - 42 (290c91)
7% Une Lin Six 85/95 50p - 44 %
Gymwed International PLC77% Deb Six
83/94 - 230 (290c91)
10 % Une Lin Six 84/89 - 235 (290c91)
90c0dhead Group PLC7% Cray Curi Rud
Prf £1 - 50 (290c91)
Goodway PLC Ord 10p - 45
Grace (W.R.) & CoCom Six \$1 - \$38%
(290c91) (280CS1) 46% (290CS1) 63% Cum Prt E1 - 47 (290CS1) Great Universal Stones PLCSN% Une La Sik 6396 - 2890

Brosmoore PLCOrd In21.00 - NC2.46 Brosminich Resources PLCOrd Sp - 14 (\$00.691) Hawkor Siddeley Group PLC7X % Deb Sik 87/92 - 296 (280.691) g/rsz - cse (280051) Hepworth Capital Finance Ld 11.25% Cnv Cap Bds 2005 (Reg) - 135% Hewitt Group PLC 10% Cum Prf 21 - 58 (280c91) HEISdown Hidgs PLCNew Ord 10p - 153 4 5 5 7 She of Com St. Y50 - Y1491.42857 9.717714 500

Hong Kong Lend Hidgs Ld Ord \$0.10 (Hong Kong Reg) - SHB% (300c91) House of Fraser PLC6% Uns Ln Sk \$398 - 278% - 278% Sk % Uns Ln Stk 93/88 - 283% Humberprint Group PLC Ord 5p - 18 20 lostend Frazen Foods Hidge PLC Cnv Cum Red Pt (2pp - 118 7 7 % % % Bingworth Morris Ld 5k % Cum Pri Stk E1 - 30 (290-91) Jardine Magneson Hidge Ld Ord \$0.25 (Hong Kong Register) ~ \$142.926136 3.1225 |
Johnson & Firth Brown PLC 11% Uns Ln 3.123
Johnson & Firth Brown PLC11% Uns Ln
Stit \$U66 - 291 (250c91)
Johnson Group Cleaners PLC7.5p (Net)
Criv Cum Red Pri 10p - 122 3 (250c91)
Johnson, Matthey PLC8% Mitg Deb Sik
85/95 - 294 (250c91)
Johnson, Matthey PLC8% Cum Pri E1 Rose Johnston Group PLC 10% Cum Pri 2 800 Kalima Corp.She of Corn Set Y50 -Y1548.248069 57.83103 74,758 Keppel Corporation LdOrd \$81 -\$87.35@ Kymmene A.S. B Shs NK12.50 - NK225 7 Kymmene Corporation Sits FM20 (Unrestricted) - 28% 8% Example of A

-yuanane Corporation Sis Fixed (Unrestricted) - 52% 8% FM63.35 8 Kynch(Q.S.G.) PLC7%% Red Cum Prf £1 -40 (290291) Ladrotic Grand PL - 40 (290c91) Ladhroke Group PLC8% Gtd Uns La Stk 90f82 - 297 k (290c91) Laponte PLC51/% Quin 2nd Pri Stk 21 -43 (280c91) 8% Deb Stk 93/96 - £38% (300c91) 8% Dao Six Sarie - 289, (2005)
10 % Deb Six 94:99 - 298; (2906)
Lexis(John)Parinership PLC5% Cum Pri
Six £1 - 45 (2006)
75% Cum Pri Six £1 - 50 (3006)
Lax Service PLC8% Sequred Ln Six
1992 - 282 (2506)
Liby (El) & CoShe of Com Six MPV - 243
\$ 75.7 (2006)
Liby Cerporation Six of Com Six Si \$ 75.7 (200c91)
Locineed Corporation Sht. of Com Str. S1
- \$44.8 (230c81)
London International Group PLCADR (\$:1)
- \$24.45 (300c91)
Lonnto PLCADR (1:1) - \$4.16.19
(300c91)
101% 1st Mitg Deb Sit 97/2002 - \$98%
(290c91)

(290c91) (16dge) PLC85% Deb Six 87/92 - 296% (300c91) Low(Whit) & Co PLC675% Cum Crw Red PT 21 - 131 % 213 & Co PLC6W% 1st Cum PT 21 - 37 (250c91) 87.5% (Net) Crw Cum Red Ptl 10p - 30 (250c91) (250c91)
Lucas Industries PLC 10%% Uns Ln Stk
92/97 - 199% % (300c91)
McAlpine/Altred/ PLC 9% Cum Pri 21 - 85
Macarthy PLC 55% TF Cum Red Pri 21 90 (300c91)

90 (300c91)
McCarrity & Stone PLC8.75% Curn Red
Pri 2003 51 - 56% (290c91)
7% Chy Una Ln Sik 99/04 - £49
(290c91)
Manchester United PLC Ord 10p - 287 92
Marks & Spencer PLC ADR (6:1) - \$28.67 (250c91) 7% Cum Pri £1 - 70 (300c91) 10% Cum Pri £1 - 93 (250c91) Mariey P.L.CS%% Cum Pri £1 - 6 (250c91)

(250:S1)
Medeve PLCWarrants to sub for Ord –
178 80;
ADR (10:1) – \$40.48 %
Menzies[John] PLC9% Cum Prf 21 – 83
Minstergate PLC 10% Cum Prf 21 – 83
Minstergate PLC 10% Cum Prf 21 – 81 % Menstergate PLC 10% Curn P1 21 - 51% Missubish Bectric CorporationShis of Corn Sid. Y50 - Y628,89555 32,478138 Mount Charlotte Investments PLC 10% 1st Mig Deb Sik. 2014 - 597%, 8 (290c91) RMC Group PLC Warrants to sub for Shis - 50 (250c91) NSM PLC 8.5p (Net) Cirv Curn Red Pri 10p - 49 (200c91) - 49 (300c91) Norsk Data AS Class "B" (Non Vtg) NK20 -DM3.02 3.07 3.17 NK10 K K K 1 1 K 4.1

4-1 Northern Engineering Industries PLC6%% Uns Ln Six 88/93 - £92 (250c91) Novo Group PLC0rd Sp - 72 Oceonics Group PLC9 & Cum Red Pri 1883 21 - 58 (250c91) Oceanics Group PLC9 %% Cum new 11953 21 – 58 (280c91)
Werrants to sub for Ord – 6 (280c91)
Owen & Robinson PLC8 % (Net) Cnv
Cum Rad Pri 21 – 56 (300c91)
PFG Hodgson Kenyon Intl PLC8.75% Cnv
Prf 91/2001 10p – 68 (300c91)
Paramount Communications Inc Com Six Paramoust Communications ins.Com Stk \$1 - 122_793688 (250-21) Parkidand Textile(Hidge) PL.Cord 25p - 157 (250-261) Paterson Zochonis PL.C7W% Cum Prf 21 - 75% (250-261) 10% Cum Prf 21 - 108 9 (250-261) Pagraon PL.C5.675% Uns Ln Stk 89/92 -276 (250-261)

6.975% (ins Ln Sik 88/93 - 292 (300-57); 8.25% (ins Ln Sik 88/93 - 293 aridns Foods PLC8p(Neg) Cum Cnv Red Pri 18th - 128 Pri 10p - 128 Pitterd Gerner PLC9%% Cum Pri \$1 - 73 Pri 10p - 128
Pritard Gamar PLC9%% Cum Pri 51 - 73
(S00-081)
Patignam PLC9% Cum Pri 50p - 8%
Pressas Holdings PLC 10.5% Cum Pri 21
- 85 (280-081)
Process Systems Inc. She of Com Sc.
\$0.025(UK Reg) - 7% (290-081)
Cusarto Group Inc. 27.50(leg)
CmcCumPedShe of Prid Sck 50.10 - 101
Cusarts Most Houses PLC 10%% 1et Mitg
Deb 59: 2020 - 255% 6
RPH Ld 46% Lifes Ln Site 2004/09 - 220
7%% Uns Ln Site 87/82 - 237 (200-081)
9% Uns Ln Site 87/82 - 237 (200-081)
9% Uns Ln Site 87/82 - 237 (200-081)
9% Uns Ln Site 97/2004 - 280
Racel Selectronics PLCADR (2:1) - 51.87
% 28 - 9
Rank Organisation PLCADR (1:1) - 511.2
(290-51)
Pants Horis McDougell PLC6% Cum 1st
Pri 21 - 53 (280-081)
6% Cum 78 Pri 21 - 52 (280-091)
6% Cum 78 Pri 21 - 53
81% Uns Ln Site 90-94 - 293 (300-081)
83% Uns Ln Site 9195 - 290
Rarsomes PLC9.25p (Net) Cum Cnv Pri
12.5p - 52
Rasellout international PLC64% Line Ln
Site 8840 - 200 1 - 250-040

12.59 – 52
Rasellaut international PLC 8½% Una Ln
Six 8293 – 290 1 (250-251)
Rackitz & Cottean PLC 5% Cum Prf £1 –
45 (280-251)
Rocord Holdings PLC 10% Cum Red Prf
£1 – 85 1 - 47 50 (200-21)
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1 - 47 50 (20 mational PLC5%% Cum Red Pri are Group PLC7.25% Cny Cum Rockware Group PLL (2075 Lan Com... Red 2nd Pri 21 - 125 Ropare PLC 111% Cum Pri 21 - 105 (2000:91) Rugby Group PLC 6% Una Lri Six 83/98 -275 (2900:91) SCEGOTPSis of Com Six of NPV - 225.55

iCEcorpSits of Com Sik of NPV - £25. (280c81) Batchi & Sastchi Co PLCADR (3:1) -ANCES & SERVEY OF THE SER (290c91) choë PLC6%% Cum Red Pri 2001/05 £1 - 85% (290c91) 5%% Cnv Cum Red Pri 2006/11 £1 -87% (280c91) Sears PLC7%% Cum Pri 21 - 82 (300c91) 7½% Uns Ln Stk 92/97 – 286 7 Shoprite Group LdOrd 5p - 316 5 Skillaw Group PLC7%% Uns La Sak 2003/08 - 280

2003/06 - 260 Smith & Nephew PLCOrd 10p - \$2.3 p 132% % . \$33 3 3 46 % % 4 4 % 3 Smith (WH.) Group PLC*S* Ord 10p - 88 (300c91) SW% Red Une Ln Stk ~ 240 (290c91) 7%% Red Une Ln Stk 8893 - 290 (280c91) 8minitine Beachem PLCADR (5:1) – \$59,38466 70,247658 1/4 mithiGne Beechem PLGSmithiGne ADR (1:1) - 861.89 2.01 .15 .315 .372921 % 386 % (1:1) - 891.88 2.01.15.315.372321 %.
388 %
Smar8iJetteron()Group PLC98% Cnv
Und Ln Nts - £175Ф £194Ф
Sparai(CA,)Special Agency)Ord 50p £12% (280081)
Stap Furniture Hidge PLC11% Cum Pri £1
- 95 (300c91)
Starfing Industries PLC11% Cum Pri £1
- 95 (300c91)
Starfing Industries PLC11% Pri5%%
Cum)£1 - 45
Storehouse PLC9% Gnv Uns Ln Stx 1962
- 256% (300c91)
Sutaffine,Spealman PLC9%% Red Cum
Pri £1 - 63% (300c91)
Symbonds Engineering PLCQrd 5p - 22
(250c91)
T & N PLC5% Mtg Deb Stx 57/92 - 296
(290c91)

- 20
'Tennessee Gas Pipeline Co 19% Stig/\$
Cirv Urs Ln Sk 91/85 ~ 2110 (300/651)
Tesco PI,C4% Urs Deep Disc Ln Sk 2006
- 249% % 50 (250/651)
THORN EMI PLCADR (1:1) - \$13,41
(250/631)

Werrants to sub for Ord ~ 235 (280c91) fhornton (G.W.) Holdings PLCOrd 5p = 130 (290c91) footal Group PLC4X% Perp Deb Sit ~ 243 (290c91) 7884 (Inc. 1 - 24 - 2014 - 2014 100ciu (370up PLD4%* Perp Deb S% - 243 (290cil)
7%% (Ans Ln S%, 89/94 - 922%
78% (Ans Ln S%, 89/94 - 922%
78% (Ans Deb S%, Et - 59 (250cil)
7% (Ans Deb S%, Et - 59 (250cil)
7% (Ans Deb S%, Et - 59 (250cil)
7% (Ans Ln S6, 2000/05 - 286 9
(250cil)
10% (Ans Ln S6, 2001/06 - 290%
77anaport Development (2001/06 - 290%
10% (Ans Ln S6, 2001/06 -

6%% Uns Ln Stk 91/96 - 285 6% (300:91) 51% Lins Ln Stk 92:97 - (24 (300:91) Unliver PLCAUR (4:1) - 356 (290:91) 51% Une Ln Stk 91:2008 - 285% (300:91) 8% Une Ln Stk 91:2008 - 281 % 2 Union international Co. ²⁸ Char Co.

Union International Co PLC6% Curn Prf
Site £1 - 32
7% Curn Prf Box £1 - 36
Union Biscutts/Hdops) PLC6% Deb Sox
83/88 - 288% P
United Scientific Hidgs PLC5.5% Crw Curn
Non-Vig Red Prf £1 - 44 % (300c91)
Visch Holdings Ld0rd \$0.08 (London Reg)
- 680 690
Visions PLCP10 5% StellNon-Curn - 240 - tore our fickers PLCPtd 5% Stq(Non-Cum) - £40

- tore ore services - tore ore services PLCPrid 5% Se(Non-Cum) - £48 (250c91) 5% PrifNon-Cum|Sik £1 - 49 (250c91) 5% Cum(Tax Free To 30p)Pri Sik £1 - 60 (290c91) 5% Cum(Tax Free To 30p)Pri Sik £1 - 60 (290c91) Vodasione Group PLCADR(10:1) - \$574

80 (290c91) Vodasione Group PLCADR(10:1) - \$574

80 PS

Wall inclusives PLCOrd 5p - 40

Waddington(John) PLCA-2% Cum Pri £1 - 42 (290c91)

5.6% Cum Pri £1 - 62 (290c91)

Wagon Inclusives Hadge PLC7-25p (Net)

Corv Pig Pri 10p - 119% 21

Waster Greenbank PLC56% Corv Cum
Red Pri 25p - 85 78 (280c91)

Warner Lambert CoCom Sik \$1 - \$75 % (280c91)

Waster of Group PLC Warners to sub for
Ord - 52 (390c91)

Whitecort PLCA-1% Cum Pri £1 - 45

Manage Group Of Cold 20p - 18

Manage Group Of Cold 20p - 18 whitecroft PLC4.1% Ours Pri 21 - 45
Whitecroft PLC4.1% Ours Pri 21 - 45
Whitecroft PLC0rd 20p - 1%
Whitecroft PLC0rd 20p - 1%
Whitecroft PLC0rd 20p - 1%
108 (290c91)

106 (25'0551) Yule Catto & Co PLC 11%% Qum Red Prf 1998/2003 £1 = 111 2% (29'0591) Electricity No. of bargains included 2414 Eastern Electricity PLC Ord 50p (Regd int Cart-170p Pd) - 240 1 1 2 2 .12 3 4 1/2 5 5 6 7 8

East Midlands Sectricity PLCOrd 50p (Regd int Cert-170) Pd - 253 4 4 5 .397 6 % 7 . 1285 8 9 13 80

London Electricity PLCOrd 50p (Regd int Cert-170) Pd) - 258 9 9 80 1 1 2 2 % .87 3 4 4 Migneyib PL Cert-170p 5 5 6 7 8 anweb PLCOm 50p (Regd Int Cen-170p Pd) - 302 3 3 4 4 5 5 6 .646 7 .153 8 9

11'
Midands Sectricity PLC Ord 50p (Regd int. Cert-170p Poj - 283 4 4 5 6 7 7 .3582 .37 % .57 8 71
National Power PLC Ord 50p (Regd int. Cert-Fly Poj - 22.15
Ord 50p (Regd int. Cert-100p Pdj - 156 5 7 7 8 8 % 9 80 50 % 7 1 2 2 % % .918 .9185 .92 3 3 .434 % % .58 4 4 % % 5 56

NORWEB PLC Ord 50p (Regal Int Cent-170p Pd) - 275 7 7 8 9 9 80 80 1 z owerGen PLCOrd 50p (Regd Int Cert-100p Pd) - 165 6 6 7 7 8 .08 9 9 70 70 1 1 ½ % 2 2 1638 181 ½ .41 .431 % % .589 % .819 .84 3 3 .069 % ASI % % 3-909 % 5-19 OF 3 J.009 % 3-69
ADR (10-1) (Ragod Int Cert-100p Pd) - 217 (280-291)
Scottish Hydro-Bectric PLCOrd 50p - 21.1 (290-291)
Ord 50p (Ragod Int Cert-100p Pd) - 111 I 2 2.19 % A4 % 3 3 4
ADR (10-1) (Ragod Int Cert-100p Pd) - 316% (280-291)
Sottish Power PLCOrd 50p (Ragod Int Cert-100p Pd) - 108 8 9 9 .195 % % A45 A5 % % % 10 10 .05 % % I ADR (10-1) (Ragod Int Cert-100p Pd) - 516% (280-291)
S16% (280-291)
S16% (280-291)

em Sectric PLCOrd 50p - £3.12 (300c91) Ord 50p (Regd Int Cert-170p Pd) - 251 2 2 3 .1265 % .63 4 % 5 5 ,67 6 ,37 7 outh Wales Electricity PLCOrd 50p (Regd Int Cert-170p Pd) - 313 5 8 ½ 8 9 20 2 outh Western Electricity PLCOrd 50p (Regd int Cent-170p Pd) - 290 1 3 4 5

87 8.13 7 8.134 % .507.965 9 70 Yorkshire Bectricity Group PLCOrd 50p (Regof Int Cert-170p Pd) - 291 1 2 2 8 .85 4 4 .85 5 .15 % .65 6 7 8 Regional Spectricity Companies Pschage Units (Regd Int Cert-1700 Pd) - 22530 40 40 65 70 70 2 5 80 80 5 5 Financial Trusts, Land, etc

roo. or cargains included 292
Aberdeen Trust PLC Ord 10p - 38
(300c91)
Abertorith Smaller Companies Tst PLC Ord
25p - 136 9%
Wis to Sub For Ord - 58
Allied Dubler Int Funds Lid Pig Red Pri
80.0023(Fer Cest) - 80.602(11 (280c91)
Australian Agricultural Co Ld 84 0.50 125 50

423 50
Salille Gifford Technology PLCWarrants to sub for Ord - 2% (280c91) Cater Allen Gift Income Fd Ld Ptg Red Ptf 1p - 675 Delly Mall & General Trust PLCOrd 50p -254 5 Fleming Gold Fund Ld\$0.01 - \$11.78 (250c91)

Henning Good Prima Losauxi - \$11.7a (250-91)
Foreign & Col Reserve Asset Fund Ld PtgRedPri \$0.05 CL O(Globel Equities) - \$8.422 (250-91)
PtgRedPri \$0.05 CL X(ShortTerm EStg Ass.) - £11.13 (280-91)
G.T. Chile Growth Fund Ld Ord \$0.01 - \$174, 174 (300-91)
Warrents to sub lor Ord - \$74 (250-91)
Govett Far Est Investments Ld \$0.01 - \$1.933 (290-91)

GOVERT PER SEAS INVESTMENTS LOSD.07 - 50.533 (SOC.51)
Greece Fund Ld Depositary Warmen's to sub for Sins - 580 (250c91)
Guinness Right (Blobal Strategy Pd Pig Red Pri \$0.01(Global Bond Fund) - 218.687(986 (290c91)
Highcroft Investment Trust PLCOrd 25p -CO MRM PLC Wits To Subscribe for Ord - 25 INVESCO MIM Jersey Gill Fd Ld Pig Red Pri 1p - 17.51 (280c91) IS Himsisyen Fund NV Ord PL0.01 -\$614

95%-0
Inchape PLC5% Cum Red Pri 90/92 \$1
- \$5 (280c81)
- \$5 (280c81)
- \$12% Uns Ln Six 83/98 - 2100
- \$12% Uns Ln Six 83/98 - 210
- \$12% Uns Ln Six 83/9 (25/0c91)

JF Pacific Warrant Co SAWis to Sub for Ord(Reg) - 85

Jardine Strategic Hidgs Ld Ord \$0.05 Ord(Reg) = 85
Jardine Strategic Hidgs Ld Ord \$0.05
(Hong King Register) = \$\frac{1}{2}\$142.2 4841
25994 352184
Korne-Europe Fund Ld She(IDR to Br)
\$0.10 (Opn 4) = \$2290
UT Holdings PLC9 47% Cum Red Pri 5p
— 30 %
Mateuris

LIT Holdings PLC9.47% Cum Red Pri 5p - 30 k
Asiasyste Capital Fund Ld Ord \$1 - \$5.15
Malayste Capital Fund Ld Ord \$1 - \$5.15
Malayste Senater Coe Fund (Cayman) Ld
Ord \$0.01 - \$6.97 7 7% (\$0.0e1)
Marita Fund (Cayman) Ld Pig Red Pri
\$0.01 - \$6.9300.91)
Royal Benic of Carnada N. American Folld
Fig Red Pri \$0.01 - \$14.91
Scotish Value Trust PLC 070 25p - 49%
Sam Smaller Companiose Fund Ld Ord
\$0.01 - \$4.8 (\$0.0e3)
Sime Darity Benned \$8.0 60 - 89 (290.691)
Simp Darity Benned \$8.0 60 - 89 (290.691)
Simp Darity Benned \$8.0 60 - 89 (290.691)
Simith New Court PLC12% Subord Unit Ln
Six 2001 - \$2.99
Wis to Sub Sha Com Six \$0.01 - \$0.89
Thailand International Fund Ld Pig Sha haitand interrectional Fund Ld.Ptg She \$0.01 (E)A's to Br) - \$12820 (300c91)

\$27 (250:31)
Warrants to sub for shs ~ 427 (250:31)
\$1 PLC7'4'% "A" Deb Sik 68/92 ~ 535%
7'4" "A" Deb Sik 91/94 ~ 53% (300:31)
9% "A" Deb Sik 91/94 ~ 53% (300:31)
Value & Income Trust PLC Warrants 68/94
to sub for Ord ~ 16 (300:31) Insurance No. of burgains included 784

General Ace Fire&Life Asse Corp PLC 7%% Une Ln Stk 87/92 - 995% (300c91) 7%% Una Ln Stk 92/97 - 295 % (300c91) Guardian RoyaliExchange AssurancePLC 7% Cum Red Pri 21 - 93 (250c91) high Life PLCOrd (r20.10 - 271.685 1.87 p 170 Liberty Life Association of Africa Ld Ord RO.10 - \$12% insurance Co LdShe SKS

- SK185 6 7 % 8 .353562 9 % 90 1 4 United Friendly Group PLC*8" (Rest-Vtg) Shs 10p - 375 5 80 4 5.51 Wittie Corroon PLCADR (5:1) - \$24% 24.8 24.874171 (290c91)

Investment Trusts No. of bargains included 1150 Abtrust Professed Inc law Test PLCOrd Inc 10p - 108 Alience Trust PLC4% Prf Sit (Curp) - 236 Sit Prf Sit - 240 Benkers Investment Trust PLC3.5% Cum

Bankers Investment Trust PLC3.5% Cum Prf Str. - 244 (290.01) 10%% Deb Sit 2016 - £96% (390.061) British Assets Trust PLC"A* 5% Prf 39d(Cunt) - 247 Equation Index (ULS 2005 10p - 117 % 9 British Empire Sec & General Trust 10%% Deb Sit 2011 - 257% (300.091) British Imperiment Trust PLC11, 125% Secured Deb Sit 2012 - £104 (290.061) C S C (Investment Trust PL CChr. 250. - 50

75
City Merchants High Yield Tat PLCOrd
25p - 101 (280091)
Contra-Cyclical Inv Tst PLCine Stas 1p 109 (290091)
Cap Stas 25p - 24
Zero Div Pkt 50p - 57%
County Smaller Cot's few Tst PLCOrd 25p
- 100 (300091)
Why to Sub for Ord - 28 (5000-91) Wis to Sub for Ord - 26 (300c91) Drayton Blue Chip Trust PLCOrd 25p

101 4 Zero Div Pri St - 111% Drayson English & Int Trust PLC3.85% (Pmly 5%%) Cum Pri St - 50 (800c91) 10%% Deb Stk 3014 - 297% (250c91) Drayson Recovery Trust PLCOrd 259 -100% (250c91) 100% (290-291)
Pit Growth Sits £1 - 100% (200-291)
Dated in hoome Growth Inv Tat PLC3%%
Cum Pri Sits - £46
EPM Income Trust PLCZero Div Ld Vig
Right Pri 25p - 41%
East German Investment Tist PLCOrd 25p
- 115 (290-201)
Ediplantal Investment Total the Control of ent Trust PLC11%% dinburgh Investment Trust P Deb Sik 2014 – 2108% (300 English & Scottish Investors PLC 8 250

121 First Throgmonton Co PLC7.25% Criv Uns Lo Sti. 2003 - £108 (300c91) Renting Emerging Mikis Inv Tat PLCOrd 250 - 102 2 3 25g - 102 2 S Paming Mercantite Inv Trust PLC2-8% Com Pri Sk 21 - 35 (280081) Reming Universal Inv Trust PLC5% Cum Pri 21 - 40 (280081) Gartmore European Inv Trust PLC9%% Deb Skt 91/96 - 253 (280081) Gartmore Value Investments PLC2-ero Dividend Pri 10g - 72% % Gerred Inc Investment Trust PLC Ord 25p - 101 (200081)

Glasgow income Trust PLCWarrants to sub for Ord - 3 investors Capital Trust PLC54% Cum Pri Stk - £48 Set - 148 (Defended Oversees by Trust PLC4% Curn Prl Set - 255 (300c91) Lezard Select Investment Trust LdPtg Red Prl 0.1p Global Active Fund - 210.33 (280c91)

(280c81) Pig Red Pri 0.1p U.K. Liquid Assets Fund - £10 (300c91) Laveraged Opportunity Trust PLC2er Cpn Cnv Uns Lin Six 98/99 - £87 90 (280c51) London & St. Lawrence investment PLC Ord 5p - 115 6% (280c51) Merith kril Green law Tst PLCOrd 25p - 73 Moorgate Smaller Co's inc Trust PLCOrd 25p - 112 4 25p - 112 4 Wha to Sub for Ord - 45 8 (300c91) New Throgmorton Trust(1983) PLC 126 Deb Sik 2008 - £103© River Piete & Gen Invest Trust PLC4%

Deb Sik Ind - £35 (280c91) St Andrew Trust PLC5½% Cum Pri Sik £48 St Autorium Hist PLC 52% Cuttin Pri Std – 248
Scottish Montgage & Trust PLC 9%—14%
Stapped Interest Deb Six 2020 – 2124½ (280c91)
10% Dab Six 2011 – 298½ (290c91)
Separates Trust of Scottand PLC 12% Deb Six 2013 – 2109½ (290c91)
Fix City of London Trust PLC 10½% Deb Six 2020 – 298
T.T. Finance PLC 11 5/18% Glid Deb Six 2018 – 2103 (290c91)
Throgmoration Trust PLC 12 5/16% Deb Six 2016 – 2103 (290c91)
Throgmoration Trust PLC 12 5/16% Deb Six 2010 – 2110 (250c91)
Throgmoration Light Trust PLC 5/1% Cum
Pity Crw Field Pri S1 – 80 (280c91)

Progmorton USM Trusk recommendation Priy Criv Red Pri St - 80 (280c91)
Trio investment Trust PLCOrd 25p - 38

No. of bargains in M.& G. European Dividend Funding Units - 48%, Accum Units. - 52 M.S. G.Odd & General Fund Accum Units - 45.9 (280c91) M.A. G. International Income Fundinc Units

Unit Trusts

- 73.13 .3 (290c91) Mines - Miscellaneous

Bisichi Mining PLC10p - 101, 20 1 Botswana RST LdPu2 - 7 Europa Minerals Group PLCOrd 2p - 7 (280c91) rt Investments LdR 0.10 - 20.18 formeter investments LGH U.TU - EU.TU (300c91) 17Z Corporation PLC3.325% "A" Cum Pri £1 - 41 (250c91) Mines - South African No. of bargains included 23

Berneto Exploration LdOrd R0,01 - 10
Coronston Syndicate LdR0.25 - 9
Johannesburg Cons Invest Co LdR0.10 £91/ (290-591)
Labova Platinum Mines LdOrd R0,01 - 45
Lindum Reefs Gold Mining Co LdOrd
R0,01 - 8
New Condest Min R0.01 - 6 New Central Witwelsrand Areas Ld R0.50 - £4% (280c81)

Oil No. of bargains included 1753 British Petroleum Co PLC8% Qum 1st Pri 21 - 72% 27 - 725 9% Cum 2nd Pri 21 - 82 urmah Castrol PLC7%% Cum Red Pri 21 % Clim and Castrol PLC7% to comment Castrol PLC7% to comment Castrol PLC7% to comment Castrol PLC Units Seas "A" - FR410.78 (290c91) on the Petroleum PLCOrd E1 - 30 (300c91) LASMO PLC10%% Deb Six 2009 - 296%

77 Petrofina S.A. Ord Shs NPV (Br in Denom 1,5 & 10) - BF10785 800 800 5 9 12 20 4 7 50 Shell Tetropograf Trading Co. El Cond She 5 / 50 Shell Transport&TradingCo PLCOrd She (Br) 25p (Cpn 187) – 509 55% 1st Prt(Cum)£1 – 51 (290c91)

Property No. of bargains included 441 Asia Property Hidge PLC10 5/18% 1st Mig Deb Sit 2011 - £98% (25/05/1) Bitton(Ferry) PLC Acoum Sits 250 - 450 Bradford Property Trust PLC10%% Cum Pri 21 - 100 British Land Co PLC10%% Old 1st Mig Deb Sit 2016/41 - 1018 (25/06/1)

British Land Co PLC-101% Did 1st Mig Deb Six 2019;24 = DSIX (290cS1) Briscon Estate PLC9:50% 1st Mig Deb Six 2029 - 595% 10%% 1st Mig Deb Six 2012 - 297% (300cS1) 11.75% 1st Mig Deb Six 2018 - 2105% (300cS1) Capital & Counties PLC9%% 1st Mig Deb Six 2027 - 290% 113% 1st Min Deb Six 2021 - 2102% St. 2027 - 590 % 11 % 1st Mtg Deb Stk. 2021 - £102% 9 % Une Ln Stk \$1/96 - \$33 (250-51) Charlwood Alliance Hidge Ld7% % Une Ln Stk 50p - 30 % Derse Extates PLC7.75% Cnv Quen Red Bet 5 - 2 ** Deres Estates PLC7.75% Chy Cum Red Pri 21 - 7 % Ewert PLC8%% Uns Lin Six 90/95 - £85

Event PLC8% Uns Lin Skk 90/95 = £25 (290091)
Great Portland Estates PLC9.5% 1st Mtg Dab Six 2016 = £39 % Greycoat PLC9% Cum Rad Pri 2014 £1 = £5% 6% % % % 7 % Harmerson Prog Inv&Dev Curp PLCOrd 25p = 647 50 2 5 Hasiemere Estates PLC10% 1st Mtg Dab Six 98/2003 - £25% (200091)
Hamingway Proparties PLC507 £5p = 30 Land Separties PLC507 1st Mtg Dab Six 88/2003 - £31% (300091)
9% 1st Mtg Dab Six 96/2007 - £32 % 15% (14 Mtg Dab Six Mtg Dab 10% 1st Mag Deb Sak 2027 (Reg) -255% ♣ X-♠

295 % Φ % Φ
10% 1st Mtg Deb Stk
2027(FY/KL-31/16/91) - 254/k (290-91)
81% Uns Ln Sik 92/97 - 259 %
London County Press. 8 Less. Prop Ld
61% 1et Mig Deb Sik 88/95 - 255
Lynton PLC 10/5% 1st Mtg Deb Stk 2017
- 251% (250-51)
MEPC PLC 91% 1st Mtg Deb Stk 97/2002
- 254 - 294
10% 1st Mitg Deb Sik 2094 - 2101%
8% Uns Ln Sik 200005 - 278
10% Uns Ln Sik 2032 - 290 % ½ %
% % % % %
P & O Property Holdings Ld7%% 1st Mitg
Deb Sik 9189 - 288% (290-291)
Pact Hidgs PLC 10% Gum Pri 50p - 38
(300-291)
5.25% (Net) Criv Cum Non-Vig Pri £1 47 47 9%% 1st Mtg Deb Stk 2011 - 283 ¼ Peel South East Ld 5%% Une Ln Stk 57/97 - 280 (250/291) Soutlish Metuppikan Property PLC 10%% 1st Mtg Deb Stk 2016 - 290%

4

Shield Group PLCOrd Sp - 10 (250c31) 5.84% (Net) Criv Cum Red Pri 21 - 5 (250c31) Spoythauk PLC9.75% Cum Red Pri 2014 51 - 11% ET - 11% Town Centre Securities PLC3% Cnv Uns Ln Sik 98/2000 - £195 (280c51)

Plantations No. of bargains included 4 Risington Corporation PLC9%% Curti Red Prf £1 - 83 (280-31) uniop Plantations Ld6% Curti Prf £1 - 53 Reserview Rubber Estates Bernag SW 1 - 80 (300-691)
Singapors Para Rubber Estates PLCSik bp - 40 (300-691)
Linded Plantations Africa Ld Ont R0.50 - £0.17 (250-691)

Shipping No. of bargains included 294 Bergeson d-y AS"A" Vig Strs NK2.5 - NK169 71
"8" Non Vig Strs NK2.5 - NK173 V; 4
37 V; (300-31)
"enhause" & Oriental Street Peninsular & Oriental Steam Nev Co5% Cum Ptd St. - \$43 (300c91)

Utilities No. of bargains included 15 Ameritach Corp.She of Com Stk \$1 - £35.7245769 CSS.7245769
California Energy Co Inc Sits of Com Sits
\$0.0875 - \$15 (290c31)
GN Great Nordic Ld Shs DK 100 - DK 457
GTE Corporation Shs of Com Sits \$0.05 euch tarchester Ship Cenel Co5% Perp Prf \$1 - \$140 - 1,100 Mersey Dodus & Harbour Co6%% Red Deb Sk 94/97 - £73 64% Red Deb Sk 98/99 - £77 (250c91)

(250c91) scrifc Gas & Sectric CoShs of Com Str. \$5 – £17.170531 (280c91) Water No. of burgains included 484 Anglien Water PLC5%% Index-Linked LnStk 2006(5.7738%) - £112% (290c91) Cheam Group PLCOrd A 1p - 155 (290c91) 7% Pri E1 - 65 (280c91)

/% PFI L1 - 65 (280031) Mid Kent Holdings PLCWerrants to sub-for Ord - 20 (200031) Alid-Southern Metter PLC31/% Perp Deb St. - 130 (280031) 71/% Red Deb Sit 91/93 - 1931/ (300c91) 10% Red Deb Stk 96/98 - £96% (260c91) Suffolk Water PLC5% Perp Deb Sticlerusry & July) - 242 (280c91) istoi Waterworks Co 12%% Red Deb Sik

2004 - £103½ (500c81) 4½% Per Deb Six - £35 (250c91) ast Worcestershire Waterworks Co 7%(Fmty10%)Max Ord £10 - £55 (28Oc91) ex Water Co-4% Perp Deb Stk E32 (280c91) South Staffordshire Waterworks Co 9"4" Red Deb Sik 98/2000 - £91% (280c91)

Miscellaneous Warrants Barclays De Zoete Wedd Wis Ld Put Wis (Sm O) Ring FTSE 100 299/8/2 - 20.68 (290c91) Put Wis (Sns F) Ring FTSE 100 29/9/92 - 20.35 0.36 (300c91) Put Wis (Sns G) Ring FTSE 100 29/9/92 - 20.22 (280c91) Put Wis (Sns M) Ring FTSE 100 30/3/93 - 21.28 (200c91) Put Wis (Gra O) Ring FTSE 100 30/3/98 - 50.805 0.82 (250/291) ______ U.82 (250c31) Selomon Inc Cell Whs Pind to OMX Index 22/1/93 - £38 39

USM Appendix Apolio Metals PLC Bonket Cam Criv Red Pri 10p - 188 (300c81) BLP Group PLCOrd 50p - 55Ф Bp (Net Criv Cum Red Pri 10p - 60 (300c91) Berner Homes Group PLCOrd 10p - 30 1 (290c91) CMW Group PLCOrd 5p - 77 (900c91) CMW Group PLCOrd 5p - 8 Chemex International PLCOrd 5p - 8 (290c81)

Dumas Group PLCOrd 10p - 25%
(300c81)

EIT Group PLCOrd 5p - 18 (300c81)

Farepaix PLC Ord 10p - 203 (290c91)
Gabbon Lyons Group PLC 7% Cuth Cav
Rea Pri 51 - 75 (290c91)
Gross New PLC Ord 55p - 145 (250c91)
Gross Southern Group PLC 8 75p Cuth Cav
Real Pri 5p - 102
Guidehoute Group PLC 8 5p (Net) Cav
Cum Real Pri 2006 50p - 20 13

Curn Red Pri 2006 SCp - 20 13 (280c91) id-States PLCOrd 10s - 51 (290c91) idland & Scottish Resources PLCOrd Nedarid & Scottish Resources PLCOrd 10p - 57 Savage Group PLC6.54 (Net) Curn Red Cirv Prt £1 - 50 5 Savagens of Comhail PLCOrd Sp - 48 (250c91) (750c91) Wherefee PLCOrd Sp - 14 (290c91) Wherefee PLCOrd Sp - 14 (290c91) W

Rule 535(2) No. of bargains in No. of bargams included.25
Adams & Co PLC Ont £1 - £1 55 (290c91)
Admans & Co PLC PP Ont £1 - £15.4 15%
15% (290c91)
Afman Gold PLC Ont 1p - £0.115
Arms Street Brewerass Co Lo Ont £1 - £3.5
Aston Villa Faotbell Cub PLC Ont £5(1)
vote) - £42 (200c91)
Blocure Holdings PLC Chr 1p - 42
Channel Islands Coms (TV) Lo Ont 5p - £0.4
Eart Valley Lotht Rainesy LoOnd £1 - £3.2

Dart Valley Light Railway LdOrd £1 - £3.2 Electrak Hidgs Pt.Cord 1p - 20% 0.26 Electrals Hidgs Pt.COrd 1p = £0% 0.25 (250631) Exchain Pt.COrd 50p = £2.05 (250691) Graenstar Holes Pt.COrd 10p = £0.4 (250631) Jerssty Bectricity Co3% Cum Non Ptp Pt £1 = £0.25 (250631) 5% Cum Ptp Ptr £1 = £0.25 (250631) 5% Cum Ptp Ptr £1 = £0.53 (250691) Kolamwort Bernschiften) Fund Manifet Inc. Units Gond Fd = £5.488 Japanese Fund = £0.812 (280631) ICS Cat Fund = £13.9104 14.08465 14.11198 14.111937 14.11937 141 (250621) Kolamwort Bernschiften Employee State 1975 Lawre Group Pt.COrd 57 = £20

Lawne Group PLCOrd E1 - 620 Le Riche's Stores LdOrd £1 - 62.7 La Richa's Stores Loura 2.

(250c91)
MAG(Guernseylistand Gold Fundinc Units – \$17.9

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MIN Britannie International Ld Japan Income & Growth – \$21.428

Merrat Holge PLCOrd 10p – \$0.8 o 83

Maydury Recoccurse PLCOrd \$189 – \$2210 (250c91)

Newmarket Thoroughbred Brissoles PLC

100 – \$10.18 (290c91) 22210 (250C91)
Newspariest Thoroughbrid Breaders PLC
Ord 50p ~ 50.18 (290C91)
Park Lane Hotel PLC Ord 25p ~ 57% (300c91) (300c97) Perpesual(Jersey)Offshore UK Growth -\$2.053 (250c91) Rangers Footsall Club PLCOrd 10p -Rangers Football Clab Process
£1.05 1.12
Secon Hawk Group PLCOrd £1 - £1.07 Spicer Hawk Group. 1,09 (290c91) Sefton Hotal LdOrd £1 - £5 Select Industries PLCOrd 25/p - 50.05

RULE 535 (4) (a) Bargains marked in securities where principle market is outside the UK and Republic of Ireland. station has not been granted in London and dealings are recorded in the Official List. Aust. Foundation inv 91 Aust. Oil & Gas 35 (25/1

(300c91) outhern Newspapers PLCOrd £1 - £3

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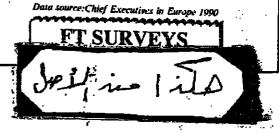
FT SURVEYS

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LONDON STOCK EXCHANGE

BT helps to unsettle the equity sector

THE SPEECH in the City on Thursday evening by Mr Nor-man Lamont, the UK chancellor of the exchequer, did little yesterday to bolster the London stock market's hopes for early economic revival. However, government bonds reacted to his comments on Ecu funding prospects with also am here haveness days early losses of more than half a

On the corporate front, uncertainties over the outlook for economic recovery were fuelled by a disappointing profits and trading statement from BT, formerly British Telecommunications, which said that "the economic environment in the UK remains subdued". Yesterday's fall of 16.5 points in the FT-SE Index was in part a reflection of losses in BT, in Wellcome and in ICI also disap-

Sharp

setback

DISAPPOINTING second

quarter results prompted BT

shares to stage the sharpest one-day fall since the stock

market crash of October 1987.

The shares dropped 15% to 366%p, the lowest closing level

since July. Turnover climbed to 21m, the third highest this

but most analysts were pre-vented from talking about the figures because their own secu-rities firms are involved in the

imminent flotation of part of

comment on these appalling

results". Another said BT should be trading at 330p a

One house free to speak was

County NatWest, which is cut-

ting its full-year profits fore-cast by £125m to £3.2bn. Mr

Bobby Phillips at County said the shares had further to fall.

of political risk, since a Labour

government might restrict

profits growth, regulation, competition, which is likely to increase and because the com-

pany was less geared than most to a cyclical upturn in

the economy. County said that BT would underperform in the long term. Cable & Wireless

slipped 10 to 554p in sympathy.

was hardest hit in percentage terms. The shares had previ-

ously been relatively unrespon-

sive to analysts' pessimism, but they fell 10 to 385p after

County cut its 1991 forecast for

the bank to £650m from £674m

against £591m in 1990. It cut the 1992 forecast to £880m from

1942 forecast to 1989 from 1948m. Barclays was off 11 at 416p after Mr Eady cut his fore-cast for this year by 1968m to 19620m. The 1992 forecast was

cut to £890m from £1.05bn.

#

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Banks hit

ntiment was bad as a result

the government's stake in the company. One said: "I cannot

Profits fell slightly to £785m,

Accoun	t Dealing	Detes
"First Dealings: Oct 14	Oct 28	Nov 11
Option Declaration Oct 24	Nov 7	Nov 21
Oct 25	Nov 8	Nov 22
Nov 4	Nov 18	Dec 2
New-Hose death	gs may lake	place from

pointed the stock market on

the previous day. London was subdued throughout the session and suffered a further setback when Wall Street opened lower, despite a cut in prime rates by a US bank, to show a fall of nine Dow points in UK hours. Trends in US interest rates are seen as largely irrelevant to the outlook for UK base rates which now appear to be on hold At the close, the FT-SE index

dropped 5 to 316p. County cut 1991 profit forecasts to £195m

from £272m compared with a 1990 profit of £504m Midland slid 6 to 235p as County reduced its 1991 forecast to a

loss of £35m from its earlier estimate of a £5m tax loss. The

forecast cuts follow a 20 per cent profit downgrade for the sector from S.G. Warburg which knocked the main com-

mercial banks on Wednesday.

sector came from Abbey National which was seeing

City analysts yesterday. The bank met UBS Phillips & Drew

and and also held a presenta-tion at S.G. Warburg, the

Wellcome was hit by appar-

ent progress made towards an Aids vaccine by a joint venture between Rhone-Poulenc of

France and Immune Response

of the US. Wellcome makes the best-selling Aids treatment

further publicity given to the recruitment policies of Bristol Myers Squibb, which makes the only other approved Aids

745p in heavy turnover. USM-quoted Proteus, which

specialises in computer model-ling of molecules, leapt 53 to

150p as the company signed a

deal with a US company over a

synthetic Aids vaccine. The

company said early laboratory trials of the a drug were suc-

The power generators,

treatment DDL

Sentiment was also hit by

Wellcome retreated 16 to

shares rose 5 to 278p.

Wellcome lower

The only bright spot in the

dealers wary of the loss of the 2,550 mark. This week, the first leg of the two week equity account, has seen the market recover less than half of the loss of the previous week. Sentiment has been swayed by views on whether or not the domestic economy is beginning to recover from the recession. Optimism was set in train at the start of the week by a rela-tively hopeful survey of busi-ness opinion by the Confederation of British Industry. However, trading results later in the week from a selection of Britain's leading companies offered a more uncertain view of the economic outlook and the Footsie topped out at 2,590.1 on Thursday. Market strategists, having noted cau-tiously that customer business

Powergen and National Power suffered from comments by Professor Stephen Littlechild,

the regulator of the privatised electricity industry. The pro-fessor said that the companies

might have to sell some power stations if he finds evidence

that they have been using their ownership position to push prices higher. PowerGen fell 5

to 161p on turnover of 3.8m

while National Power lost 4 to

Water stocks drifted easier

on low volume on reflection of

disappointing results from Thames Water (off 3 at 369p) on Thursday. Oils continued lacklustre

ahead of third quarter results from British Petroleum on

Thursday. Analysts believe the results will reflect lower mar-

gins on refining and market-ing, a higher tax charge and the likelihood that the chemi-

cals unit will swing into loss.

The range of estimates for historic cost net income, the figure that strips out the effect

of the oil price, is between £200m and £290m, compared with £822m in the same 1990

period, which was during Iraq's invasion of Kuwait. BP

was down for most of the day

before recovering to close a

Shell slipped a penny to 506p ahead of figures from the group's US subsidiary Shell Oil

ICI continued to suffer from

the downheat statement that

accompanied the company's

nine-month results on Thurs-day. The shares slipped 17 to

Property and construction

touch better up at 328p.

late yesterday afternoon.

153 %p with 8.9m shares traded.

in equities has been cautious, continue to take a wary view. Several important sectors of the market suffered further s yesterday. Oil shares could make little recovery from losses suffered after sugstions that earnings could b hit by insurance costs. Bank shares continued to fall in the

wake of warnings from UK bro-

kerage houses on develop-

ments in the housing market

Opinions among UK market strategists on the outlook for the market varied from cautious to downright negative, Mr Nicholas Knight of Nomura Research, who has moved from being the market's bull to becoming the market's bear over the past few months entitled his latest note to client: "Confidence returns - Sell."

stocks were buoyed by good sentiment arising from prop-

erty deals earlier in the week

which were seen as a vote of confidence in recovery. Among properties, British Land firmed

to 306p. Greycoat added 4 at 146p, MEPC gained 6 to 462p and Wates City of London

Among construction and

building materials sectors, Marley rose 4 to 120p, Tarmac

improved 5 to 174 and Redland,

which was 8 better at one stage, ended a net 3 to the good

Turnover in Barratt Devel-

opments was boosted to 2.4m by a bed and breakfast (tax-re-

lated) deal. The shares firmed 2

Almost one third of the shares in housebuilder Edmond Holdings changed

hands as AF Budge, a private construction company, sold its stake. BZW bought 15m shares at 37%p and sold them in four

blocks at 38 %p. The quoted share prosed edged % lower to

There was heavy trade in Bunzl below the market price.

One seller of more than 6.2m shares at 88p matched four buyers at 89%p, according to

the Seaq share ticker. Bunzl lost 3 to 91p. Sainsbury was the best per-forming stock in the FT-SE

index as optimism continued to

grow ahead of its interim

results on Wednesday follow-ing the better-than-expected

results from Marks and Spen

cer. Analysts expect profits of £320m compared with £273m

last time. The shares finished 12 better at 347p, while Tesco rose 5 to 239p in sympathy.

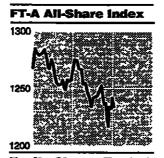
Booker rose 4 to 455p after analysts came back positively

hardened 2 to 115p.

• Retail, or customer volume, in equities has been erratic this week but has improved as pects has rallied.

London SE volume





Equity Shares Traded



in Dowty Group. The shares gave up 3 to 181p on turnover of 1.2m, but Smiths Industries cited as a possible hidder for Dowly bounced 5 to 255p. Talk of a bid has, however, not totally disappeared.

MARKET REPORTERS: Daniel Green. Peter John, Joel Kibazo. Jim McCallum.

■ Other market statistics, including the FT-Actuaries Share Indices and London Traded Options,

WITH the sparky John Beliak

as chairman, Severn Trent was always going to be among the higher profile privatised water companies, and the abrupt res-

ignation of Stuart Larnder as

group finance director has underlined this trend. Larnder, who joined Severn

Trent three years ago, a year before privatisation, has left

"to pursue other interests". He was not available for comment

yesterday and Bellak declined to enlarge on the terse company statement.

Within the water industry, there was surprise at the suddenness of the departure. It

was suggested that the cause

could have been a clash of per-

BENCHMARK GOVERNMENT BONDS

9.000 11/00 100.3250 -0.200

11.900 07/96 100.9000 -

10.000 11/96 100-27 -8/32 10.000 02/01 101-00 -18/32 8.000 10/08 95-07 -25/32

London closing, "denotes New York marning session Yields: Local market standard Prices: US, UK in 32nds, others in decimal Technical Data/ATLAS Price Sources

Water under the bridge

9,000 06/01 99,4500

8.500 11/96 98,3016

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12.000 08/01 97.6000 +0.140 12.88 12.40 12.50

4.800 06/99 92.8986 +0.151 6.21 5.24 5.24 6.400 03/00 102.9772 +0.171 5.87 5.68 5.90

8.500 03/01 98.2500 +0.080 8.77 8.79 8.72

7.875 08/01 103-00 +7/32 7.44 7.65 7.46 8.125 08/21 102-24 +15/32 7.88 8.03 7.82

sonality between the reserved Larnder and the ebullient, mer-curial Bellak. This was rejected

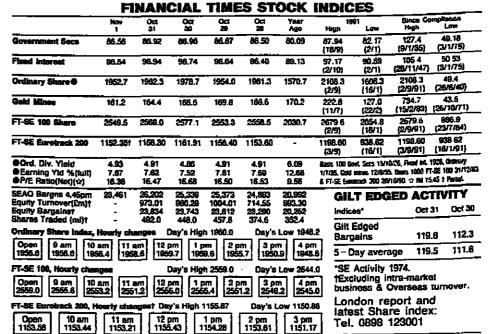
by Bellak and other Severn Trent directors, however.

that it came less than six weeks before the group was due to present its results for the six months to September.

There were also unequivocal

assurances that the resignation had nothing to do with the fail-ure of the Severn Trent bid last year for the Caird waste man-

One reason for surprise at the timing of the resignation, effective from Thursday, was



TRADING VOLUME IN MAJOR STOCKS

EQUITY FUTURES AND OPTIONS TRADING

THE LACK of a clear indication of further interest rate cuts in the UK Chancel-lor's speech at London's Guildhall, combined with a poor gilts market, led to weak trading in the Footsie futures writes Joel Kihazo.

The December Footsie future opened nervously and drifted lower on reasonable volume pulling the underlying cash index lower. It attempted a rally in mid session as dealers

9.08 9.12 9.07

11,58 11,70 11,41

APPOINTMENTS

agement group, which was widely seen as an embarrassing misjudgment. The group sold its 29.9 per cent stake in

8.94 8.96

8.93 8.95

which released lower than prelooked to a firm opening on Wall Street. The subsequent dicted mid-term results. BT disappointment prompted a return to the earlier gloomy

ber stood at 2567, 18 down on the previous session and some 6 points below its estimated fair value of 26. Turnover of 6.595 lots was slightly ahead of Thursday's poor figure.
In the traded options market attention focused on BT.

At the official close, Decem-

traded 4,335 lots of which 3706 were calls and 629 puts with the February 390 calls the busiest series. The Euro FTSE options were

busy with James Capel reported to have done the biggest share of the day's business. The top two options accounted for a large share of the day's total turnover of

The four big clearing banks suffered from a sector downgrade by securities house County NatWest yesterday. County's banking analyst, Mr Mark Eady, said indications MET HIGHS (ST). COMMONWEALTH & AFRICAN LOAMS (1) COMMICHMEALTH & AFFICAM LOAMS (1) Siths Rhodesia 187-62, AMERICAMS (1) Southweatern Bell, BANKS (3) ANZ. Schroders NV. Standard Chartered, SULDINGS (1) Glosson (MJ), STORES (3) Blacks Leisure, Etem, Lloyde Chemiste, that bad debt levels would show little improvement had BLECTRICALS (3) Bordand Ind. Inc.,
Kombrey, Philips Finance 5-lap or 51-64,
Kombrey, Philips Finance 5-lap or 51-64,
Kombrey, Philips Finance 5-lap or 51-64,
Kopthesone, FOODS (1) Brates Bross,
MOUSTRIALS (13) Bozzores Ind., De La
Ruse, Grampian, Johnson Clessoers, London
Ind., Proleval Ind., Ramoro Ull, Seton
Healthcare, Sincials (Wm), Spander, Spring
Ram, Wessell, Worcester, BESUFAMEZ (1)
Windoor, LEBEIRE (2) Carton Comma. 6-59
Pril. Owners Abroad, MOTORS (2) FR.
Kwill-Fil, NEWSPAPERS (3) News Corp.,
News Ind., TEXELES (1) Lancond.
TRANSPORT (2) Alt London. Tibbels &
Britan, TRUSTS (8) Aberforth Smaller Cos., prompted profit downgrades and lower dividend expecta-Mr Eady cut 1991 profit forecasts for the sector by an average of 14 per cent and 1992 forecasts by 13 per cent. Among the big four, Lloyds,

Pillettera Milnerals. (1) Metana Milnerals. REW LOWS (32). TOTAL PLACES (1) Tr. 12 kpc 1982. BRITISH PURCS (1) Tr. 12-ip or 1992.
CANADIABS (1) ECO. BARISC (2) First Natl.
Finance, Joseph E., BURLDHOSS (1)
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Do. A, ELECTRICALS (2) Freedback, Standard
Flestorn, Bischellerinis (3) Aerospace Eng.
Vickers, WS Inda. BUSISTRIALS (6) AOT.
Barle, Bilston & Battersea, Fenner,
Gestether, Hanson Wrnst, Limbn Park,
Sharks & McCevan, LEBRISC (2) TSW,
THOMAS & McCevan, LEBRISC (2) TSW,
PROPERTY (3) Bradero, Capital & Counties
\$1,5 pp. Pri. London Seas. Spc Pri. \$10058
(1) Shylo, TEXTELS (5) Lister, TRAKSPORT
(1) All Highpon Alimays, TRUST'S (2) First
Philippine Wrmts., Jukarta Fund.

	Rises	Fa
British Funds	0.	
Coros, Dom, & Foreign Bonds	1	
Industrials	231	2
Figancial and Props	75	ī
Oils	17	_
Plantations	'n	
Mines	13	
Others	74	

	O: Rises	r Friday Falls	Same	Oe t Rises	he week Falis	Same
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dustrials	231 75 17	290 158 17	965 526	1,533 648 648	1,197 565	4,727 2,584 273
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ber	44	64	41	255	255	230

NEW HIGHS AND LOWS FOR 1991

RISES AND FALLS YESTERDAY

	Rises	Falls	Sam
British Funds	0.	72	1
Corps, Dom. & Foreign Bonds	1	12	
odustrials	231	290	96
Inancial and Props	75	158	52
)ils	17	17	5
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4 ines	13	51	8
thers	44	64	4.

381 665 1,703 2,866 2,463 8,440

from a visit to Fitch Lovell, th food retailer which it accuired AUSTRALIA BELGIUM United Biscuits hardened 4 CANADA . to 379p yesterday. Hoare FRANCE BTAN Reports of a profit forecast cut by S.G. Warburg on Norcut by S.G. Warburg on Nor-cros, the building materials, print and packaging and prop-erty development group, left the shares 8 off at 137p. Simon Engineering gained 4 to 275p, following a couple of buy recommendations. County ITALŸ JAPAN No 119 No 129 NETHERLANDS

NatWest believes the stock to be a good long term buy. How-ever, the engineering team at UBS Phillips and Drew, which issued a note on the sector, due on investors' desks on Monday, went further and said that companies such as APV 2 better at 135p and Simon are "companies with poor records that should be bought as poor takeover/reorganisation plays. Simon is less financially risky and probably easier to break up because of its discreet divi-sions."

FT-A INDICES LEADERS AND LAGGARDS

Percentage	changes since	December 31	1990	based	OB
_	Thursday O	ctober 31 1991			

Textiles+	57.82	All-Share Index+	19.99
Health & Household+		Conglomerates +	18.25
Packaging, Paper & Printing +	45.79	Food Manufacturing +	15.84
Business Services +	39.93	insurance (Life)+	14.08
Chemicals +	38.11	Electronics+	13.75
Merchant Banks+	36.26	Canital Goods+	13.46
Telephone Networks+	34.86	Motors +	13.05
Engineering-General+	34.07	Hotels & Leisure+	10.70
Electricals+	32,20	Insurance Brokers +	10.58
Stores +	32,17	Financial Group +	9.91
Consumer Group +	28.46	Water +	8.27
Other Industrial Materials +	26.78	Gold Mines Index +	7.05
Other Groups +	26.08	Metals & Metal Forming +	6.45
Media +	24.87	Food Retailing +	4.12
Industrial Group+	24.61	Oll & Gas +	3.87
investment Trusts +	22.96	Building Materials+	1.65
Electricity +	21.84	Insurance (Composite)	3.51
Brewers & Distillers +	21.73	Contracting, Construction	5.67
500 Share index +	21.57	Property	7.90
Transport +	21.37	Engineering- Aerospace	10.96
Banks +	20.99		

COMMODITIES

WEEK IN THE MARKETS

Production cuts too little, too late

general verdict of the market on the production cuts by both aluminium and nickel producers this week. The cuts in aluminium pro-

duction follow the relentless advance of the aluminium stockpile in London Metal Exchange warehouses, which some analysts are now predict-ing could reach more than 1m tonnes. Yesterday LME warehouse stocks were up again at a record 769,125 tonnes - a rise of more than 600,000 tonnes over the past 12

The size of the stockpile is such that the LME has had to change its regulations and allow the metal to be stored outdoors. Asked if warehouses were already storing aluminium out in the open against LME regulations, Mr David King, LME chief executive, said. "We have been concerned about some storage practices which we now think have been

resolved. The exchange said outside storage was commonplace in the industry. It will allow outside storage only if there is no warehouse space available; the warehouse company accepts responsibility for security; the outside facilities have been vismetal is covered by tarpaulin. market would like to see a big

Analysts believe the move could attract even more aluminium which is now off-war-

In the face of the aluminium mountain, the market was able to ignore the announcement by Norsk Hydro on Thursday that it would reduce primary aluminium production at its four

Norwegian smeiters by about 7.5 per cent. or about 45,000

The Norsk Hydro cut followed an announcement earlier in the week by Spain's Inespal that it was considering a reduction of 22 per cent. Late last week, Hoogovens of the

Netherlands said it was cutting

production by 10 per cent, or 18,000 tonnes a year. Mr Angus MacMillan of Billiton-Enthoven Metals said the cuts were a step in the right direction, but were not enough. "We are still waiting for someone to seriously bite the bul-

let," he said. Mr Robin Bhar, analyst with Carr Kitkat & Aitken, said the

North American producer shut down a smelter producing 150,000 to 200,000 tonnes a year,

or the equivalent capacity.

Meanwhile, prices continue to drift downwards. Cash aluminium closed yesterday at \$1,155 a tonne, a fall of \$22.50 on the week.
Nickel prices showed the big-

rest movement of the week on the LME, adding \$67.50 by the close yesterday to \$7,450 a tonne. The main spur was news; rumoured early Thursday and confirmed late the same night that Falconbridge. same night, that Falconbridge was cutting production. It plans to close the Nikkelverk refinery in Norway for four weeks next summer, and to shut the Sudbury, Ontario, works for five weeks because of continuing low prices and a weak outlook. The company said yesterday that the cuts

sant yesteriay that the cuts
would reduce next year's production by about 2,000 tonnes.
Falconbridge has already
announced cuts at Sudbury
and its Dominican Republic ferronickel operations, reducing output by a total of 10,000 tonnes in the fourth quarter of 1991 and the first quarter of

However, the latest cuts are again "too little, too late," according to Mr Bhar, who points out that world supply is running at about 20,000 tonnes

Three-month copper prices broke out of the \$2,280 to \$2,330-a-tonne range of the past six weeks on Wednesday as technical tightness continued in nearby supplies. Underpin-ning sentiment has been the political uncertainty in Zaire and the elections in Zambia; the two countries account for about 8 per cent of the world's copper production. In addition the dispute at the Highland Valley mine in Canada over a new labour contract is continu-

Cash copper closed last night at £1,359.50 a tonne, a fall of £15.50 on the week. Yesterday's fall was exaggerated by sterling's strength against the dollar, however, and three-month copper still stood at \$2,332 a

On the bullion market gold has been in retreat, possibly because the Brazilian Government halted the sale of gold domestically. The Central Bank has been buying five tonnes of gold a day on the world market to replace metal sold to a population desperate to change cruzeiros into a more valuable asset. Gold closed yesterday at

\$357.85 a troy ounce, down David Blackwell

above demand this year.

Greenwell's loss is NatWest's gain Robert Thomas, international economist at Midland Montagu and a director of Greenwell Montagu Gilt-Edged, has been appointed head of economic research at National Westminster Bank's Group Treasury and Capital

> His departure is the latest in a series of moves over the last year or so at Greenwell Montagu Gilt-Edged, the leading firm in the UK Government Bond Market. Thomas, 46, was one of the longest serving members of the old W Green-well gilt-edged team which Midland Bank inherited when it took over the firm.

He joined Greenwell in 1966 and became a partner ten years later. John Lake, another old Greenwell's hand and managing director of Greenwell Montagu Gilt-Edged left earlier this year. Midland Bank said in its last

annual report that Greenwell Montagu Gilt-Edged "main-



tained its market leadership with a substantial and growing share of the UK government bond market". This was reflected in its number one position in the Greenwich Associates survey of gilt-edged market makers.

There has been speculation that Midland Bank's recent financial problems may have

agu's position in the gilts mar-ket. However, a Midland Bank spokesman said yesterday that there had been "no stippage in the group's market share and the firm was still the market

executive, will also fulfil the duties of finance director.

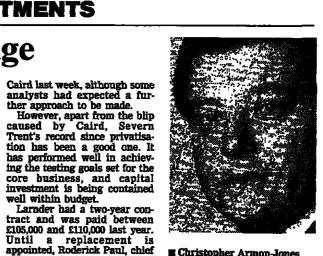
Frank Earnshaw has retired

Greenwell Montagu Gilt-Edged has one of the strongest economic research teams in the City headed by Roger Bootle. With Thomas's departure the Greenwell Montagu research team bares little resemblance to the original team headed by Gordon Pepper. In the gilt-edged boom of the mid-1970s Greenwell's monthly Monetary Bulletin was required reading for gilt

leader". He said that the firm

was currently recruiting more

investors. NatWest has also appointed Fred Pointon as head of group credit risk and Gerbrand Hop as director of corporate bank-



■ Christopher Armon-Jones has been elected managing partner of Drivers Jonas with executive responsibility for managing the firm. The senior partner, Christopher Jonas, who is also senior Institution of Chartered Surveyors, will concentrate on developing strategy and external relations. Armon-Jones joined the firm in 1971 and managed the opening of the City and Glasgow offices.

■ Colin Plank has been appointed a director of Berkely Hambro Property. George Howard and Tony Kulp have joined the board of Fletcher King. John Goodwin has been appointed managing director of Admiral Homes Southern. Stephen O'Brien has been appointed company secretary of Redland.

Andy Turner has been appointed managing director of Loveli Partnerships (Southern) and Will Odling md of Lovell Partnerships (Northern). David Jackson has been appointed a director of Berkeley and managing director of James Crosby

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WORLD STOCK MARKETS

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WORLD STOCK MARKETS

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Equities steady despite rates disappointment

Wall Street

SHARE PRICES held their ground yesterday morning, in spite of widespread disappoint-ment that the Federal Reserve did not cut interest rates following a weak October employment report, writes Patrick Harverson in New York. At 1 pm the Dow Jones

Industrial Average was up 1.56 at 3,070.66, having spent all morning in negative territory. The more broadly based Standard & Poor's 500 was also slightly firmer at midsession, up 0.73 at 393.19, while the Nasdag composite of over-the-

BUENOS AIRES was encouraged by Thursday's late news of the abolition of numerous controls on Argentina's private sector and economy. The stock market rose 4.5 per cent in the first

hour of trading yesterday.

The measures, announced by President Carlos Menem, are designed to improve economic efficiency and so reduce inflation. Argentina already has the best performing stock market in the world this year, having risen more than 650 per cent in local currency and about 350 per cent in dollar terms.

counter stocks retreated from its record highs to stand 0.16 lower at 542.82. Turnover on the NYSE was heavy at 122m shares by 1 pm, and rises out-paced declines by 744 to 722.

Prices opened weaker after the Fed held monetary policy steady in spite of a 1,000 decline in non-farm payrolls for October. Analysts had been expecting a rise of about 35,000 in the number of people in work, so the data triggered speculation that the Fed would lower Fed funds from 5 per cent to 4.75 per cent, cut the discount rate from 5 per cent to 4.5 per cent, or do both, to

boost the flagging economy.

When the Fed did not move, the market tumbled. But another decline in bond yields and expectations that interest

Market Committee) helped to

restrict the losses. RJR Nabisco was again the most actively traded stock, the shares rising \$% to \$10½ on volume of 4m after the com-pany's issue of 200m depository shares were priced at \$10.125 each late on Thursday. The stock has also been helped by reports that the food and tobacco group is close to signing a new \$6.5bn revolving

UAL, down \$2% at \$130%, continued to slide after reporting poor third quarter earnings. Delta edged \$% to \$62% on the day it took over Pan Am's transatlantic routes.

credit line with its banks.

American Home Products jumped \$2 to \$75% in active trading after Prudential Securities reiterated its "buy" rating on the stock and raised its profits forecast, and Kidder Peabody spoke positively of an Aids vaccine being developed

by the company. CBS fell \$% to \$157% after reporting a large third quarter loss as expected. The loss included a big write-off to cover losses on its sports broadcasting, in spite of good viewing figures for the baseball World Series.

On the over-the-counter mar ket, McCaw Cellular and Lin Broadcasting ran into further selling following poor results, announced on Thursday. McCaw slipped \$% to \$29 in 1.5m shares and Lin, further undermined by Goldman Sachs' decision to drop the stock from its recommended list, fell \$2 to \$691/4.

TORONTO was steady at midday after four days of sharp gains that had pushed the market up about 81 points. The composite index firmed 1.0 to 3,516.7, with advancing issues outnumbering declines by 221

to 204. Volume was 12m shares. Midland Walwyn rose another 30 cents to C\$5.25 after posting a profit for the third quarter. Quebecor class B shares tumbled C\$% to C\$20% after it set a lower price than

Hong Kong plays cat and mouse over market reform

The row may have been discounted, but inflation remains a source of concern, writes Angus Foster

ONG KONG's stock cent on the week.
market, never a The row ov
stranger to contro- although unple versy, has endured a week of extraordinary high finks.

The deadline for the exchange to introduce a package of voluntary reforms, to bring it in line with international standards, expired. With no reform package in place, the Securities and Futures Commission, the overall market supervisor, forced through a imber of changes by statu Following discussions between the two bodies, a compromise appears to be in sight. But the exchange's credibility has again been questioned after the High Court ruled that it had failed to give members sufficient notice of extraordinary general meetings. Techni-cally, meetings stretching back to 1981 could be ruled invalid,

although no decisions are likely to be challenged. In spite of the ructions, the Hang Seng index held steady around 4,000 for most of the week. Yesterday it fell 0.92 to 4.037.82, but was up 1.6 per stood at 11.5 per cent in Sep-

The row over reform, although unpleasant, has dragged on for more than two months and is now mainly dis-counted. Most international stockbrokers, who will gain from the changes by winning greater representation within

the exchange, believe that the disagreement will be resolved. But the market remains caught within a narrow band and is having trouble returning towards its all-time high of 4,093.41, reached early last month. Yesterday's anticipated 0.5 per cent interest rate cut to 8.5 per cent failed to inspire buyers, and turnover was moderate at HK\$1.1bn (US\$142m).

October's record high represented a 35 per cent increase since the start of the year and some analysts believe that Hong Kong needs more time to consolidate. But there are also other worries, suggesting that prices will continue to go sideways in the near future. Chief among these is Hong Kong's inflation rate, which

Indices rebased (In local terms) Hang Song A FT~A Pacific Basin (Ex. Japan)

tember, as measured by the consumer price index. The figure was worrying, even though it confirmed a downward trend from 13.9 per cent in April and 12.7 per cent in August. "Among international inves-

1991

tors, the big concern is infla-tion and I am not optimistic the government can do much about it," says Mr Stuart Cook, head of research at Baring

Securities in Hong Kong. The government is coming under pressure from business and community leaders to bring inflation down more quickly.

The new financial secretary, Mr Hamish Macleod, is due to announce a package of antiinflationary measures on Wednesday, but his options are limited. With the Hong Kong dollar linked to its US counterpart at 7.8:1, Hong Kong interest rates cannot diverge far from those of the US.

Yesterday's cut in interest rates was forced by the US Federal Reserve's 0.25 per cent cut in its Federal funds rate on Thursday. Given its inflation rate, Hong Kong would have preferred to keep rates stable.

Mr Macleod is expected to announce a set of minor mea-sures, such as reducing diesel tax charges for bus companies, to keep the lid on inflation. But he is also under pressure to attack two almost sacrosanct areas of economic policy, the dollar link itself and the resi-dential housing market.

House prices have risen

more than 40 per cent in some areas this year. Although house prices are not part of the goods and services used to measure inflation, price rises are feeding through into house rentals, a key component of

the inflation barometer. The government remains committed to the dollar link, but further measures to calm the residential property mar-ket, for example increased stamp duty, are possible. This has depressed property stocks, which account for 35 per cent

of the Hang Seng index. Over the longer term, the market will be driven by an accelerating economy and higher corporate earnings. Company profits are expected to grow 13-15 per cent next year, compared with inflation of less than 10 per cent. The government recently raised its forecast for real eco-

nomic growth this year from 3.5 per cent to 4 per cent. Some private sector economists estimate that growth will reach 6 per cent or more in 1992. But although the market's general direction will be up, with some analysts predicting that the Hang Seng will reach 5,000 by the end of next year, the ride will remain bumpy.

Deteriorating US-China trade relations provide the latest example of Hong Kong's fortunes being tied to events outside its control. Although China's Most Favoured Nation treatment is secure for this year, America's Special 301 investigation on intellectual property rights has a November 26 deadline and a Section 301 investigation on genera market access was launched last month.

If the US were to impose retaliatory tariffs following these investigations, the immediate impact on Hong Kong would be limited. But Hong Kong manufacturers are so exposed to southern China, and Hong Kong-China trade has provided so much of the colony's recent economic growth, that any perceived worsening of relations between China and the US will keep the stock market edgy.

cent on the week. Turnover fell to A\$320m from A\$396m.

News Corp rose to A\$15.10, after announcing further plans

to reduce debt, but profit-tak-ing left the shares 24 cents higher at A\$14.74.

TAIWAN ended lower in lethargic trading as the Securities Exchange Commission said two commenced in the comm

Nikkei declines as volume shrinks before long weekend

Tokyo

LIGHT index-related selling pushed share prices down yesterday, as most investors stayed on the sidelines before the three-day weekend. The overnight fall on Wall Street also affected sentiment, writes Emiko Terazono in Tokyo.

The Nikkei average closed 178.04 down at 25,044.24, after opening at a day's high of 25,167.13 and falling to a low of

24,948.26 in the afternoon. But the index rose 0.6 per cent on the week. Volume fell to 280m shares from 320m. Losers outnumbered winners by 611 to 334, with 189 issues unchanged. The Topix index of all first section stocks fell 5.69 to 1,881.76 but, in London trading, the ISE/Nikkei 50 index added 1.43 to 1,425.44.

Traders said that the current level of the Nikkei index was

level of the Nikkei index was unattractive to most investors. "Corporations are waiting to sell at the higher ranges of the 25,000 level, and institutional investors, trading short term.

find the levels too high," said Mr Masami Okuma at UBS Phillips & Drew.

Rumours that a leading Jap-anese investment trust had recently faced Y20bn (\$150m) redemptions a day also unnerved market participants. Foreign institutional selling depressed electricals, which had moved higher on bargain-hunting on Thursday. Hitachi fell Y20 to Y1,000 and Sony Y80

to Y5.160. Earnings forecasts for the current year weighed on some companies. Japan Airlines fell

interim earnings. The company also forecast that pre-tax prof-its for the full year would fall 43 per cent. Mitsubishi Kasei fell Y19 to Y556 on projections of a 40 per cent fall in pre-tax profit.

Speculative favourites were active on trading by individual investors. Honshu Paper rose Y37 to Y997, Toyo Bank added Y21 to Y755 and Tokyu Corporation, the railway company which Nomura Securities was accused last month of promoting excessively, was the most active issue of the day, rising fell 15.34 to 27,110.71 on volume of 18m shares. Shimano, the bicycle parts maker, plunged Y320 to Y2,800 on rumours of a downward revision of its pre-tax profit for the current year.

Roundup

PROFIT-TAKING pulled several Pacific Rim markets off their intraday highs yesterday.
Manila was closed for the All
Saints' Day holiday.
NEW ZEALAND eased on

was up 1.5 per cent on the week. Turnover fell to NZ\$22.6m from NZ\$32.2m. Fletcher Challenge helped the market to rise off the day's low as it recovered 6 cents to NZ\$3.55 on volume of 980,000 shares. The stock had plunged

as low as NZ\$3.40 on Thursda

in the wake of a profit and dividend warning. AUSTRALIA approached the 1,700 level on the All Ordinaries but fell back on profit-

taking. The index went as high

said two companies would be investigated next week because of their "unusual turnover". The weighted index lost 57.28 or 1.3 per cent to 4,332.58, but was up 1.9 per cent on the week. The market was closed on Thursday. Turnover fell to T\$14.87bn from T\$20.2bn.

SEOUL's composite index closed at 689.32, down 6.62 on the day and 2.7 per cent on the week. Turnover fell to Won246.7bn from Won289.9bn. Koram Bank, Hanna Bank and Boram Bank stood out in a weak banking sector, on rumours that they would have

rights issues soon.

BOMBAY finished the Hindu year 8.41 below the record high set on September 18. The BSE index rose 19.96 to 1,909.80.

Malaysia rises as budget confounds analysts

THE KUALA Lumpur stock market rose yesterday, in an initial reaction to the Malaysian government's 1992 budget, writes Lim Siong Hoon in Kuala Lumpur. The composite index gained 5.63 or 1.1 per cent to 537.03, for a rise of 1.2 per cent to the two week to the toy regime deficit and fow changes to the toy regime deficit and fow changes to the toy regime

cent on the week.

The budget confounded market analysts. Many had expected Mr Anwar Ibra-him, the finance minister, to introduce a

Mr Anwar pledged to keep a high level of gross domestic product growth, at 8.5 per cent next year, with an increased budget deficit and few changes to the tax regime. "It is a budget that never was," com-mented Ms Jennifer Wong of James Capel in Kuala Lumpur. The budget speech

began in trading hours, but finished after the market had closed. Worries about the threat of rising infla-tion and a ballooning current account def-

icit had contributed to a depression which hung over Kuala Lumpur for more than two months. The index fell by 16 per cent between July 29 and October 10, although

VW downgradings pull Frankfurt lower

THE DOWNGRADING of Volkswagen by a number of analysts yesterday was the latest news to sway Frankfurt in Madrid and Brussels were closed for All Saints' Day, writes Our Markets Staff.

FRANKFURT was led lower by Volkswagen, which fell 2.4 per cent as several brokers reduced their 1992 earnings estimates for the carmaker. There were also fears that VW's third quarter results, due on November 15, would be dis-

appointing.
The real-time DAX index fell 8.51 to 1,573.55, virtually unchanged on the week, while the FAZ index, calculated at midsession, eased 7.72 to 649.11, also flat on the week. Volume fell to DM2.2bn from DM3.7bn, owing to the partial holiday in

VW ended DM7.90 lower at ■ DM326.60 in spite of comments by its chairman that 1991 group net profit would be steady at the 1990 level of DM1.09bn. Yesterday UBS Phillips and Drew reduced its 1991 DVFA earnings per share estimate to DM25 from DM33, DM27 from DM38, and BHF-

Latest prices were unavailable for this edition.

FT-SE Eurotrack 100 - Nov 1 Hourly changes † Open 10 per 11 am Noon 1 pm 2 pm 1095.19 1094.87 1094.73 1095.07 1095.87 1096.38 Day's High 1096.88 Day's Low 1094,50 Oct 30 1101.22

Bank to DM24 from DM36. Golf, due to go on sale on November 10, would be higher than expected and that the consolidation of VW's stake in would not be without problems. Some analysts expect VW's pre-tax profits in the third quarter to come in below DM500m, compared with DM541m in the same quarter

last year.
Other car shares followed
VW lower, with Daimler-Benz
losing DM5.60 to DM680.50 and
BMW closing DM3 down at
DM459.50. Other losers DM459.50. Other losers included Siemens, down DM7.20 at DM608.50. ZURICH edged lower in trad-ing subdued by the All Saints'

The main reasons behind the downgradings were fears that launch costs of the new the Czech car company, Skoda,

day, as investors sold the underlying shares after the

Day holiday in some Swiss cantons and in several other bourses. The Crédit Suisse index slipped 5.2 to 485.8, a fall on the week of 0.7 per cent.
Brown Boveri bearers, down
SFr70 on Thursday, fell
another SFr120 to SFr3.960 in the most active trading of the

expiry of a warrant.

Adia, the temporary employment agency, saw its bearers fall SFr50 to SFr750, on the news that it is in talks to sell the US division of its Meridian computer-leasing business, after rumoured losses of SF1200m on leasing activities. STOCKHOLM was enlivened by a sharp rise in Esselte, on news that the office supplier

had sold its FilmNet pay televi-sion channel to a Swiss consor-

Esselte B shares gained SKr9 or 7.5 per cent to SKr129 and its restricted A shares rose Most other share prices were little changed, as the Affars-världen General index added 1.4 to 1.017.1, for a 2.3 per cent rise on the week. Turnover halved to SKr141m from SKr286m, as the market closed

early for All Saints' Day.

AMSTERDAM was quietly easier. The CBS Tendency index fell 0.1 to 89.3, and was little changed on the week.

DAF added 80 cents to Fl 21.60. Kleinwort Benson recently issued a huy recommendation, in view of the truck manufacturer's depenvehicle market, which is set to recover after two bad years.

SOUTH AFRICA

GOLD SHARES slipped again in Johannesburg yesterday as the bullion price remained lit-tic changed. The all-gold index fell 10 to 1,165. The industrial index also dipped, easing 9 to 4,254, leaving the all-share index down 15 at 3,511.

LONDON SHARE SERVICE **BRITISH FUNDS BRITISH FUNDS - Contd INT. BANK AND O'SEAS** | Price |+ or | Yield | 1991 | 6 | - | Int. | Red. | High Lee | 1311 | 10 CORPORATION LOANS **COMMONWEALTH & AFRICAN LOANS** 9712 8412 Sth Rhod, 87-92 Asstd.... 9712 H-212 4.62 LOANS **Bailding Societies** 106 102 m vidi Augus 3 ips La 2021 | 105 i | | - | 5.40 107 i | 104 n 4.25 pcl 24..... | 107 i | - | 5.05 **FOREIGN BONDS & RAILS**

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			THURS	DAY OC	TOBER 3	1 1981	<u></u>		WE	DNESDA	Y OCTO	SER 30 1	991	DOL	LAR IND	EX
Figures in parentheses show number of lines of stock	US Dollar Indez	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yleid	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1991 High	1991 Low	Year ego (appro
Australia (69)	158.06	÷ 0.6	134.49	130.44	137.07	135.20	+1.3	4.51	157.13	133.66	130.12	138,31	133.51	158.25	112.74	121.
Austria (20)	154.48	-0.5	131.44	127.49	133.97	134.38	-12	2,12	155.33	132_13	128.63	134.75	135.98	222.37	154.48	197.
Selgium (47)	130.65	+ 0.4	111.16	107.80	113.29	110.99	-0.2	5.34	130.10	110.66	107.72	112.85	111.17	151.20	118.04	137. 123.
Canada (114)	141.96	+ 0.6	120.79	117.15	123.10	115.44	+0.6	3.24	141.18	120.08	116.90	122.45	114.75	142.27	126.49	255
Denmark (37)	256.47	-0.3	218.21	211.65	222,40	226.29	-0.1	1.57	257.22	218,79	213.00	223.13	226.61	270.56	217.74	
inland (15)	86.18	+ 1.0	73.32	71.12	74.73	73.82	+0.6	3.30	85.30	72.55	70.64	73.99	73.39	125.15	83.69	103 140
rance (109)	142.59	-0.1	121.32	117.66	123,64	127.55	-0.1	3.48	142.68	121.37	118.15	123.76	127.63	152.26	119.11	113
Sermany (65)	108.10	- 0.7	91.97	89.22	93.74	93.74	-0.7	2.42	108.83	92.57	90.13	94,40	94.40	125.35 169.98	94.15	120
long Kong (55)	166.50	+0.6	141.86	137,40	144.39	168.05	+0.6	4.53	165.48	140.78	137.03	143.55	165.05		119.62 132.88	160
reland (18)	160.36	+0.2	136.44	132.34	139.07	141.09	+0.0	3.55 3.59	160.02	136.11	132.51	138.81	141.14	182.46 88.23	64.76	85
alv (77)	69.26	+ 0.8	58.93	57.15	.60.06	64.64	+0.7 +0.6	0.72	68.74 141.34	58.47	56,92	59.62	64.17 117.04	146.97	118.23	130
apan (474)	142.71	+ 1.0	121.42	117.77	123.77 175.27	117.77 214.07	+0.2	2.89	201.75	120.22 171.61	117.04 167.06	122.62 175.01	213.68	247.78	189.18	198
(alausia (68)	202.12	+0.2	171.97	166.79									4323.98	1336.04	534.45	551
lexico (16)	1323.99			1092.60	1148.16	4344.21	+0.5					1143.15				133
letherland (31)	(41.27	-0.5	120.62	116.99	122.94	121,61	-0.5	4.43	142.48	121.18	117.97	123.58	122.24	145,73	125.70	45
ew Zealand (14)	49.11	-0.1	41.79	40.53	42.59	48.91	-0.2	6.20	49.17	41.82	40.72	42.65	47.01	54.64	41.18	
lorway (30)	188.49	-0. 1	160.38	155.55	163,48	187.70	-0.4	1.54	188.59	180.42	156.17	163.60	168,44	223.24	178.58	23
ingapore (38)	198.20	+0.5	168.63	163.56	171.87	154.45	+0.3	2.26	197.20	₋ 167.74	163.30	171.06	153.99	208.25	151.63	15
South Africa (61)	260.44	-0.1	221.60	214.92	225,85	177.62	~0.1	2.75	260.65	·221.70	215.83	226,09	177.76	260.65	173.00	164
	153.59	-0.2	130.68	126.75	133,19	122.52	-0.3	4.47	153.91	130.91	127.A5	133.51	122.89	171.12	131.51	146
Spain (53)	186.91	-0.3	159.03	154.25	162.09	168.79	-0.2	2.64	187.44	159,43	155.22	162,60	169.06	204.12	146.60	170
weden (25)	94.80	-0.7	80.86	78.24	82.22	86,10	0.5	2.24	95.46	. 81,20	79.05	82.82	86.55	100.67	82,17	89
witzerland (59)	179.38	~ 0.4	152.62	148.01	155,54	152,62	-0.4	4.85	180.13	153.21	149.14	156.23	153.21	187.44	156.27	158
Inited Kingdom (240) ISA (526)	159.65	-0.1	135.84	131,76	138.46	159.65	-0.1	3.03	159.75	135.88	132.29	138.58	159.75	161.02	125.95	123
шторе (826)	140,58	-0.3	119.61	116.01	121.92	121.48	-0.3	3.95	141.04	119.98	116.79	122.35	121.88	151.52	125.50	134
lordic (107)	184,19	-0.2	156,72	152.00	159.73	158.07	-0.2	2.04	184,61	157.03	152.87	160.14	158.33	200.81	155.55	182
acific Basin (718)	143.22	+0.9	121.86	118.19	124.20	119.27	+0,6	1.05	141.91	120.71	117.51	123,10	118.52	145.92	117.86	129
acing basin (7 15/11	142.52	+0.4	121.26	117.60	123.58	120.99	+0.3	2.19	141.91	120.71	117.50	123.09	120.89	147.66	121,29	132
	158.48	+0.0	134.84	130.80	137.46	156.66	+0.0	3.04	158.52	134.84	131.28	137.53	156.70	159.66	125.91	123
orth America (640)	117.63	-0.3	100.08	97.09	102.03	103,60	-0.3	3.26	117.92	100,30	97.67	102.31	103,90	129.80	103.58	119
urope Ex. UK (586)		+0.5	126.05	122.28	128.49	132.10	+0.8	4.23	147,39	125.37	122.07	127.87	131.08	148.15	111.40	117
acitic Ex. Japan (244)	148.15	+0.4	122.92	119.23	125.29	122.42	+0.3	223	143.86	122.37	119,14	124.80	122,11	148.16	122.32	132
forid Ex. US (1735)	144.47	+0.3	123.85	120.13	126.24	132.22	+0.2	2.25	145.09	123.41	120.15	125.87	131.95	145.77	120.06	125
forld Ex. UK (2021)	145.56		125.73	121,96	128.16	133.79	+0.1	2.52	147.40	125.38	122.07	127.87	133.59	148.66	122,92	128
Vorld Ex. Sc. Al. (2200)	147.77	+0.3		126.28	132.71	143.03	-0.1	3.40	153.17	130.29	126.85	132.89	143.15	153.17	126.69	128
Yorld Ex. Japan (1787)	153.02	-0.1	130.19									1			123.28	128
he World Index (2261) opyright. The Financial	148.52	+0.2	126.36	122.56	128,80	134,17	+0.1	2,52	148.15	126.01	122,68	128.52	133.98	149.01	123.25	140

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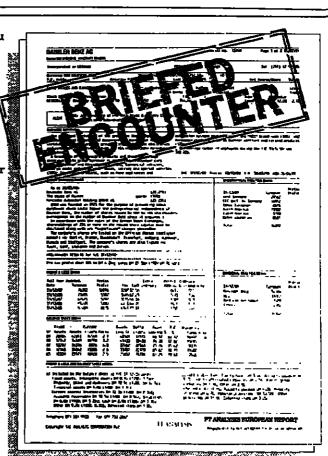
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57 opt 312 \$2.00 \$2.56 \$1.04 10.0 \$1.32 646 600 7.50 10.0 \$1.00 \$1.00 \$280 \$1.00 \$200 \$1.00 BANKS, HP & LEASING FOOD, GROCERIES, ETC F2.11 2.11 6.71 4.8 3.75 1.45 5.81 8.4 3.75 2.57 5.81 8.3 8.51 1.04 5.9 8 8.71 2.44 4.21 2.57 1.62 4.44 2.12 5.7 1.62 4.44 2.12 5.7 1.62 4.64 1.0.7 1.62 4.64 1.0.7 1.63 6.9 1.0.7 1.64 6.9 1.0.7 62 84 12 4 25 273 -3 97 -3 450 -2 143 -2 143 -2 INDUSTRIALS (Miscal)

INDUSTRIALS (Miscal) ### DRAPERY AND STORES

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FINANCIAL TIMES

Weekend November 2/November 3 1991





World cup winnings: England's rugby captain Will Carling is the centre of attention from journalists, with today's

final at Twickenham the biggest sporting event in the British Isles since the 1966 football world cup. Black market

fetch more than £700 each and the match is being televised live in 70

make a profit in excess of £20m. Sweet profits, Page 4; Preview, Weekend X

Japan sees

By Steven Butler in Tokyo

JAPAN posted a record monthly trade surplus in Sep-tember of \$10.9bn (£6.30bn), 41 per cent higher than a year

ago.
At the same time, long-term

capital in-flows hit a one-month record of \$14.1bn, according to the Ministry of

according to the minimal of finance.

Until this year, Japan had not been a net importer of long-term capital since 1980. The sharp reversal of this trend has raised the prospect of increased friction with traditional statement and has fuelled.

sharp rise

in trade

surplus

Many students to be exempt from planned UK council tax

HUNDREDS of thousands of students in Britain will be exempt from the proposed council tax under a new con-cession announced yesterday by Mr Michael Heseltine, environment secretary.

As he launched the council tax bill, Mr Heseltine claimed that the opposition Labour party had a vested interest in retaining the existing community charge or poll tax.

The government now plans to exempt from the council tax student hostels, halls of residence and other properties with entirely student households. Some 650,000 students are in full-time education.

The government has already said that students living in households with non-students will be eligible for 25 per cent

personal discounts. The National Union of Students said: "We welcome anything that reduces the financial burden on students who are now outside the benefit system and are increasingly left to rely on

Ministers faced a warning from some local authorities that the bill to replace the poll tax with a charge based on eight bands of property values could undermine the timing of the valuation exercise and per-haps the introduction of the new tax itself.

Mr Heseltine is committed to the introduction of the council tax in April 1993, and intends that the bill, which comprises 117 clauses and 14 schedules, should be through parliament by next March.

He said Labour wanted "to keep the poll tax in place, because within the poll tax regime they hope to be able to put up expenditure and blame the government". His accusation was branded

"utter nonsense and barefaced cheek" by Mr Bryan Gould, the shadow environment secretary. "It shows he is already worried that the timetable cannot be met," he added. While Labour MPs welcomed

the fact that details of the banding arrangements were contained in the bill, the Labour-controlled Association of Metropolitan Authorities said that because these could be amended – for example to provide for the regional band-ing favoured by some Tory MPs – there was now a ques-

tion mark over valuation work done before the bill was approved by parliament. Councils are already tendering for the valuations.
Mr Michael Portillo, local

government minister, announced that a specific grant of 188m to meet 75 per cent of the estimated £156m revenue cost of implementing the new tax would be provided from within the 523 by for from within the £33.1bn for local government spending from central government grants and the business rate. The department of the environment said start-up costs

faced by councils would be taken into account in the provisional criteria for capping local authority expenditure.

Details, Page 3

TSW action may hit franchise process

By Raymond Snoddy

west of England franchise in a review is TVS Entertainlast month's competitive ten-ders, said yesterday it was decision by the Independent

TSW is the first of the losers to seek leave for a judicial review, but others are expected to follow outting pressure on the ITC to justify its decision If legal actions develop, the process of handing over icences could be disrupted and ITV weakened in the run-up to the new franchise period,

which starts in 1993. Four ITV companies lost their franchises and many other applicants failed to clear

to spell out its plans for regula-

ting the company's prices

before the government's £5bn BT share sale next month.

that they may buy shares only

to find that the company is

forced to cut its prices and

Bryan might make a statement before the sale on how BT's

owed rather than contain any

prices would be regulated.

The Oftel official said Sir

he said this would explain the procedure to be fol-

profits next year.

The institutions are unhappy

BT prices Continued from Page 1

Oftel will face pressure from created in BT's shares by the BT's institutional shareholders way Warburg was pressing

utive of TSW, said yesterday: chise period. But Mr Turner said: "We knew we would and

ment, which lost its southern England franchise.

"We believe that we have made a bid and application that was honest, fair and credible."
TSW bid £16.17m for its franchise but, the ITC decided, it did not appear the company could maintain its service throughout the 10-year fran-

could." The licence was offered to Westcountry Television, which bid £7.8m. TSW is expected to file affi-

TELEVISION South West, the the initial quality threshold. davits next week and may ITV company which lost its Among the most likely to seek serve a writ on the ITC preventing it formally giving the licence to Westcountry until

action at a board meeting on Thursday after an unsatisfac-tory meeting at the ITC. The commission said it was not prepared to discuss the grounds for rejecting TSW's

TSW will argue that the commission's decision was an unreasonable one.

Mr Rudolf Agnew, chairman of TVS, which was rejected because its bid of £60m was considered too high, is also seriously considering seeking a

He described a meeting at the ITC yesterday as "highly unsatisfactory and unreasonable". Mr Agnew said he was unable to discover the grounds on which TVS was refused a

TVS wants the ITC to justify its view that the company could not sustain its service when its shareholders include Time Warner, Canal Plus and Associated Newspapers, some of the world's largest media

If TSW is given leave to proceed, the chances would increase that other companies such as Thames, CPT-TV (the Richard Branson/David Frost consortium) and TV Northern

stakes before the government government financial adviser said institutions which "dumped" shares in the market now should not expect to be able to buy them back in the

way Warburg was pressing them not to sell their current

BT's share price fell 151/2p yesterday to 366%p, reflecting concern among investors about future regulation and lower

than expected profits.

The company's finance director, Mr Barry Romerii, claimed that it was earning average Institutions also complained that a false market was being profits compared with the rest of British industry.

CHIEF PRICE CHANGES YESTERDAY

FRANKFUKI (DM)				Pana Qusen.		
Rises						
Beiersdorf 8	34	+	17	London (Pence)		
Falls				(lieut		
Aachen 81	00		20	Air London	+	11
Douglas 7		_	11	BS Group 130	+	10
Herlitz 3:			6	Border TV	+	4
Schmalbach 58	59	-	9	Bortand Intl	+	200
Volkswagen 3			7.9	Concentric 282	÷	16
-				Harvey & Thompson 204	+	24
New York (\$)				Monarch Res	+	10
Rises				Murray Entorprise 68	+	21
Am Hame Prods			2,	Proteus Intl 150	+	53
Nabisco	10 2	+	38	Psion80	+	10
Fails			_	Sainsbury (J) 347	+	12
Lin Broad (-	2			
	29	-	12	Falls		
UAL 13			25	Betterware 215	_	10
Videocari		-	1	British Telecom 366 12	_	151
New York prices at 12:30	חסו.			First Nati Finance 48	_	5
•	•			Gresham House 24	_	9
Tokyo (Yen)					_	7
Rises				Haemocell 175		
Katsumara 13,	30	+	100	IC 1254	-	17
Lead 57	71	+	41	Jacks (Wm) 30 ½	-	31
Okaya Bect 54	80	+	43	Legal & General 368	-	11
Teikoku Sen 84		+	62	Liloyds Bank 385	_	10
Yuasa Trading 4		+	33	MR. Labs 865		38
Falls	~	•		Norcros 137	_	B
Fukusuke 130	w	_	100	Royal Insurance 298	_	7
Linname ist	JU .	_	160	Initia scintore Fee		•

Mideast Continued from Page 1

Syrian foreign minister, replied by brandishing a copy of a wanted poster of Mr Shamir from the 1940s, when he was accused by the British authori-

tles of terrorist activity. "He himself recognised that he was a terrorist, that he practised terror," Mr al-Sharaa

The exchanges exacerbated a procedural row which has jeopardised the bilateral negotiations between Israel and its Arab neighbours scheduled to begin tomorrow. Israel continued to insist last night on mov-ing the meetings to the Middle

East - including Israel - after initial opening sessions in Mr al-Sharaa, rejected the israeli proposal and said it had not been decided when the bilateral talks would begin. The Palestinian delegation said it was ready to hold a meeting tomorrow, but joined Syria in

opposing any move to Israel.
Mr Baker was dismayed by the vituperation that engulfed the conference. In his closing statement, which followed an unscheduled two-hour break prompted by the heated atmosphere, the secretary of state emphasised the importance of convening the meeting in the

He told delegates: "This has been a start, a good start, an historic start that has broken old taboos. But it is only a start and that's not good

"You must not let this start become an end. When you walk out these doors, you carry with you great responsi-bilities. You carry with you the responsibility to your people to seek peace. You carry with you the responsibility to the world to build a comprehensive

and just peace. Mr Baker and Mr Boris Pankin, the Soviet foreign minister who co-chaired the conference, worked behind the scenes in mise on the venue for the bilat-

The secretary of state warned the participants: "From the perspective of the co-sponsors - and indeed from the perspective of most of the rest of the world - it would be ery difficult to understand how a party could now refuse to attend bilateral negotiations simply because of a disagree-ment over the site of those

negotiations."
Mr Baker said he was disappointed that neither side had offered any of the confidencebuilding measures he had urged on them, such as a freeze on constructing Jewish settlements in the occupied territories and an end to the Arab economic boycott of Israel. "Don't wait for the other side to start. Each of you needs to

get off the mark quickly," he In the final session of the three-day conference, intended for summing-up statements, Mr Shamir and Mr al-Sharaa declared a commitment to peace and said they wanted to avoid historical polemics. But

of increased friction with trading partners and has fuelled concern about the shortage of international capital to fund a recovery in the US economy or the rebuilding of the Soviet Union. Japan's current account surplus including invisible trade plus, including invisible trade items such as tourism and insurance, rose by 91 per cent in September to \$8.83bn from

standard to \$3.330h from \$4.630h a year earlier.

The sharply higher trade surplus was a result of a 7.3 per cent rise in exports and a 7.7 per cent decline in imports. With the Japanese economy continuing to slow and over continuing to slow, and over-seas economies poised for recovery, economists expect the trend to continue.

Although government officials have explained the trend as a result of currency fluctuations and reduced Japanese gold imports, economists in Tokyo are sceptical.

According to Mr Kenneth Courtis, economist at Deutsche Bank Capital Markets, Japan is on the way to a trade sur-plus of well over \$100bn next year, which would break all records.

The increase in long-term capital inflows was accounted for mainly by a sharp rise in foreign purchases of Japanese equities. Foreigners were net purchasers of Japanese shares worth \$9.1bn, compared with \$4.47bn in August and net sales of \$1bn a year ago. The balance was also affected by a slowdown in Japanese net pur-chases of foreign bonds and in

The combination of a high current account surplus and record capital inflow, which brought \$22.89bn into Japan in one month, is widely seen as supporting the recent strengthening of the yen. However, analysts say the

yen exchange rates could prove volatile as the market is buffeted by the expected lowering of Japanese interest rates, which should depress the currency, and the continu-ing high level of the trade surplus, which should support it.

BA Continued from Page 1

and commercial merits of the competing offers put to us,'
the airline added. A senior BA official said yes

terday the airline was disap-pointed not to be asked by Airbus to take part in the preliminary studies of the European group's plans to develop the new high capacity aircraft. Both Airbus and Boe ing are currently drawing up plans to develop super lumbos with a view to launching a new large aircraft programme during the next five or six years,if there is sufficient interest

THE LEX COLUMN

Interference on the BT line

it is becoming de rigueur for managers of privatised utilities to don hair shirts and adopt pained expressions at being misunderstood. But the debate over BT's profitability threat-ened to obscure the real significance of yesterday's interim results. For the first time since privatisation, BT has not dem-onstrated effortless progress. In the second quarter, turnover In the second quarter, turnover grew by less than 1 per cent as the recession and greater competition bit into call volumes. Only rigorous pressure on costs kept profits moving gently ahead, even if the underlying picture was slightly better than it appeared (a £40m property sale distorted last year's figures).

year's figures).

The company was happy to use the excuse of the forthcoming secondary sale to avoid commenting on the future. Given that its shares fell by 4 per cent anyway, perhaps that was just as well. It is open to question whether BT will manage real earnings grouth this age real earnings growth this year or next. It can do nothing to stop the downward momentum of prices, while the envi-ronment in which it operates is more broadly disinflationary when one considers technological and regulatory pressures. Capital expenditure is falling, and to make matters worse the lower prices introduced in Sep-

tember have not apparently stimulated greater usage.

One implication of all this is that the dividend will become the key attraction of BT shares, which will in future have to yield more than the market average to compensate for slow or non-existent earn-ings growth. The interim payment was increased by 8.6 per cent, supposedly as a sign of confidence, but more likely as an inducement to would-be

It is easy to understand why the market is inclined to tread water. There are undeniable signs of recovery, but they are patchy and there are doubts about how big a rebound in FT-SE Index: 2,549.5 (-16.5)

corporate earnings to expect next year. The outlook for the Christmas retail trade has improved, but house prices appear set to stagnate into 1993. The troubles of the Ves-tey empire have little direct impact on equities, but they are a reminder that the banks are not yet quite free of uncer-tainties. Political worries, meanwhile, are never far away.

Markets The stock market seems unable to decide which way to look. The week began with a rally on the back of the CBI survey together with positive statements from the likes of Marks and Spencer and Reed International. By last night the mood had turned negative again after less encouraging comments from ICI and BT. Nor was it helped by a weaker gilts market following the gilts market following the chancellor's failure on Thursday night to relax the PSBR

Share price relative to the FT-A All-Share Index

Amid this confusing back ground noise, institutions are tending to the sidelines. That leaves a thinnish market prey to violent swings, but still within a relatively narrow range. Barring more concrete evidence of recovery, it is starting to look as though churning could continue till the end of the year.

Currencies

Fresh evidence of US economic weakness in yesterday's unemployment data is both good and bad news for Mr Norman Lamont. On the one hand it is hardly conducive to the confidence in UK recovery which he was trying to drum confidence in UK recovery which he was trying to drum up in Thursday's Mansion House speech. By focusing attention on the need for even lower US interest rates, it is, however, keeping the dollar under pressure in exchange markets. Coupled with rising anticipation of a Japanese rate cut, that could be enough to distract dealers from having a distract dealers from having a go at sterling in the run-up to next week's by-elections. Sterling is anyway underpinned by its proximity to the DM2.90 level around which the Bank of England is thought likely to

intervene. The consensus at the close of European trading yesterday was that, having pushed the Federal Funds rate down by a quarter point in mid-week, the Federal Reserve will wait before cutting further. But the

dollar has fallen 4 pfennigs to DM1.6620 in Europe over the 43 past week, so the markets are not expecting a long wait.

TV companies

TSW's announcement yester day that it will seek a full judi-cial review of the decision to take away its TV franchise is good news for the lawyers, it looks like a protracted waste of money for shareholders. TSW, like TVS, may have no other means of pursuing life after death – but unlike the present incumbent of the south and south-east area (share price last night for TVS: 5p) it at least appears to have some residual value. The same goes for the other two losers, TV-am and Thames. The former's intentions are still unclear, but if run for cash till the current licence expires next year, a break-up could provide net assets of as much as 120p per share. Thames will survive as an independent production an independent production company and has a valuable brand – but there is too much uncertainty to buy the shares at current levels.

UK construction

It wouldn't do to count on it, but company directors sometimes know a thing or two where their own businesses are concerned. It is therefore quite striking that board members of some of the UK's leading construction companies have been net buyers of their own shares in the last few weeks. According to County NatWest, which keeps an eye on such develop. keeps an eye on such develop-ments, the chairman, finance director and one other director of Costain bought 15,000 shares between them at prices rang-ing from 61p to 77p (against last night's close of 74p); the chairman, chief executive and finance director of Taylor Woodrow snapped up stock at between 161p and 165p (compared with last night's close of 184p); and the finance director of Wimpey acquired 15,000 shares at 154p (against 162p in the market yesterday).

Stripping out options, rights issues and nil paid shares there were more board buyers than sellers in the construction sector in three out of the last four months. In the six months to June (which included a false dawn in the stock market) the directors were predominantly sellers. Having underperformed the market by 25 per cent over 12 months and by almost 50 per cent over three years, the contractors clearly think they are in for better

Committed to performance

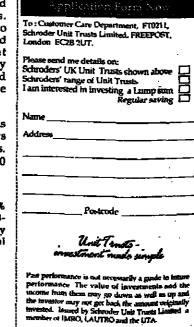
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Schroder UK Equity	Over 5 years	+83.0	1st					

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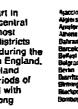
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each immediately launched vit-riolic attacks on the other.

WORLDWIDE WEATHER

areas but showers in most western and northern districts morning. Over northern England. Wales and Northern Ireland there will be longer periods of rain. Outlook: unsettled with















































































































45, 4, 5

T WAS an extraordinary tale of two people, two places and two cultures. It began in 1913 with a letter from a 25-year-old Indian clerk to G.H.

Hardy, mathematics don at Trinity College, Cambridge.

The clerk, a stubborn, squat eccentric with little formal education, sought Hardy's views on various theorems. He was seen to be ous theorems. He was soon to be brought to Cambridge, hailed as a mathematical genius in a tradition stretching back through Newton to Euclid, and to die at the age of 32 leaving behind several thousand formulae, written in three notebooks and on scrap paper. His story, that of an "inscrutable intellect and a simple heart," is now told in the first full-scale biography of Srini-

rirst, the letter to Hardy. "I beg to introduce myself to you as a clerk in the accounts department of the Port Trust Office at Madras on a salary of only £20 per annum," wrote Ramanujan. "I have not trod-den through the conventional regular course which is followed in a regular university course but I am The letter went on for 10 pages, each filled with formulae, "most of them wild or fantastic-looking, one or two already well known, laid out as though they were critical."

as though they were original."

Ramanujan, it was learnt later, had already written to two other distinguished Cambridge mathematicians, H. F. Baker and E. W. Hobson, but both had declined to help. Now Hardy, only 36, but already at the height of his powers, had to decide whether the letter was a hoax from some recent graduate or the work of a genius.

Hardy remarked of the theorems: I had never seen anything in the least like them before. A single look at them is enough to show that they could only be written down by a mathematician of the highest class . . they must be true because, if they were not true, noone would have the imagination to invent them."

In the second paragraph of his introductory letter. Ramanujan said the 18th century Swiss scholar. Leonhard Euler, and many other great mathematicians were wrong to think that the terms in the gamma function could not have negative values. This function extends the idea of factorials to numbers other than whole numbers. (Thus, factorial 4 simply equals 4 x 3 x 2 x 1. Factorial 4.5 is expressed by a more complex gamma sequence). By the third paragraph, Ramanujan was disputparagraph, Ramanujan was insput-ing an assertion made in a pam-phlet Hardy had written three years before, part of a series called The Cambridge Tracts in Mathematics and Mathematical Physics. At one point, Hardy had cited a familiar mathematical garression from the mathematical expression from the theory of prime numbers. He had asserted that the precise order of

Well. Ramanuian now wrote, it mined it. "I have found an expression (for the number of prime numapproximates to the real result, the error being negligible. He was saying that the prime number theorem.

nart of the expression bad not



The shipping clerk who found infinity

as it was known in the mathemati-cal world (and had been since the days of Euclid), was inadequate and incomplete and that he, an unknown Indian clerk, had some-

unknown Indian cierk, had some-thing better.

Hardy eventually decided to set about bringing Ramanujan from south India to Cambridge, thus beginning one of the most unusual collaborations in history. It was to be a meeting of two minds and little

Hardy was a creature of regular He read The Tim breakfast, especially the cricket scores. He worked for four hours or so in the morning, then had a light kunch in Hall, perhaps played a lit-tle tennis in the afternoon. His career was well in place, his life comfortable.

He was also an atheist, "a devout one". He once grumbled to a friend

John Kitching on the strange life of the uneducated Indian who went to Cambridge and changed mathematics

the church clock chimed near Fenner's, the university cricket ground: "It's rather unfortunate that some of the happiest hours of my life should have been spent within sound of a Roman Catholic

church. in remote south India amid ancient Hindu rituals. As a child he survived smallpox, and bore the scars. He did not speak until he was three, and it was feared that he was dumb. He was difficult and self-willed and the only detailed book on mathe matics he was known to have read (at about 16 years old) was G. S.

Carr's A Synopsis of Elementary Results in Pure and Applied Mathe-matics, a long collection of theo-rems aimed at helping students to pass the Cambridge mathematical

At Cambridge, he kept a poster of each morning went about the Brah-min rituals. He would change into a forehead and perform his devotions. Only if he was going out would he hange into Western clothes. People often did not see him; he was usually busy in his rooms. But when they did, they noticed him -

remembered his squat solitary fig-ure as, in the words of one, he wad-dled across Trinity's Great Court, his feet in slippers, unable yet to wear Western shoes.

Wear Western snoes.

Ramanujan's letter to Hardy caused quite a stir in pre-First World War Cambridge. "No-one who was in the maths circles in Cambridge at that time can forget the sensation caused by it," wrote Trinity don E.H. Neville years later. Hardy showed it to everyone and sent off parts to experts in particuthe original covering letter and one page of theorems got lost. After an down to deliver to Ramanujan the verdict on his letter: "Dear Sir, I was exceedingly interested by your letter and by the theorems . . . you will, however, understand . . . it is essential that I should see proofs of

some of your assertions." Ramanujan was to respond in a rather cocky vein: "What I tell you is this: verify the results I give and if they agree with your results, got by treading on the groove in which the present day mathematicians." the present day mathematicians move, you should at least grant that there may be some truths in my fundamental basis." He went on in this tone for two more pages and

Later, many would see in Rama-nujan an appealing genuine humil-ity. There was little evidence of it in these early exchanges. But Hardy himself once wrote: "Good work is not done by humble men.

then proceeded to expound more

By Hardy's arrangement, in the late spring of 1914 Ramanujan, leaving behind his wife and mother, arrived at lodgings in Chesterton Road, Cambridge, to begin their

unlikely collaboration.

The back of the house faced a large garden, which had once been a pear orchard. From the secondfloor sitting room, Ramanujan could look out over the river Cam and Victoria Bridge and at the broad expanse of Midsummer Common with its criss-cross of paths.

There was, of course, business to

attend to - fees to pay, paper-work to get through. Hardy and Neville took care of most of it. A printed list of first-year students, prepared after the Michaelmas term of the previous year, listed each student alphabetically. Now, squeezing it in between Pugh F.H. and Rawlins J.D., wrote in Ramanulan's name.

He had not come to Cambridge primarily to learn, but to teach. Nevertheless, arriving in time for the Easter term, which began in late April, he did attend a few lectate April, he did attend a lew lec-tures. Some were Hardy's. Others, on elliptic integrals, were given by Arthur Berry, a King's College mathematician in his early 50s. One morning early in the term. Berry stood at the blackboard working out some formulae and at one point looked over to Ramanujan, whose face fairly glowed with excitement. Was he, Berry enquired, following the lecture? Ramanujan nodded. Did he care to add anything? At that Ramanujan stood wont to the that, Ramanujan stood, went to the blackboard, took the chalk and wrote down results Berry had not been able to prove and which, Berry concluded later, he could not have

known before.

Soon the word was getting out about Ramanujan. W.N. Bailey, then an undergraduate, heard "strange rumours that he had been unable to pass examinations, and that he had run away from such terrors. But apart from these rumours, we only knew that his name was Ramanujan, and even

this was pronounced wrongly."

Many remembered the fat, pock marked figure who often worked all night and slept all day. They remembered also that, when animated, Ramanujan spoke rapidly eating, he might continue an idea or joke with his mouth full.

instincts about Ramanujan were right. Together now in Cambridge, there was no longer the need for those long, awkward letters across a

Continued on Page XVI

A shared obsession with the joy of numbers

Hardy and Ramanujan shared an inlense lascination with numbers. One day, Hardy visited the alling Ramanujan in a Putney nursing home. Desperate for small talk, he remarked that the number of his taxi, 1729, or 7 multiplied by 13 multiplied by 19, was rather dull. "No," said Ramanujan, "it is very interesting. It is the smallest number expressible as a sum of two cubes in two different ways." (The answer, by the way, is: 12⁹ + 1⁹ and also 10⁹

+ 9*). Both men were bewitched by prime numbers and the fact, proved by Euclid, that there was no last prime. Ramanujan discovered that, as you kept counting, you encountered a lower density of primes. They never ran but the rate at which you encountered them dropped off. By the time you were in the billions, there were still five primes in every 100 numbers, compared with 15 per 100 in the first thousand.

Ramanujan sought a hidden pattern. "Take the sequence 31; 331; 3,331; 33,331; and 3,333,331. Each is prime. so is the next in the sequence. But the pattern self-destructs at 333,333,331, the product of 17 multipled by 19,607,843. It was a delight in the beauty

of number theory that kept Ramanujan and Hardy together. When not discussing primes, it was often their opposite, composite numbers They discovered 24 to be "highly composite," having 8 divisors (1, 2, 3, 4, 6, 8, 12, 24) four more than the number 22. It was in Hardy's phrase "as unlike a prime as a number can be.'

Ramanujan explored the properties of composite numbers for some time. At one stage he listed about 100 which were highly composite. They began with 2, 4, 6, 12, 24, 36, 48, 60, 120. He searched for and found a pattern. "The prime factors from which any composite number, N, was built could be written thus:

N = 20 x 30 x 50 where b, c, e and so on are the powers to which the primes 2, 3, 5 are raised. The number 24, for example, can be viewed as 2° x 3° b = 3 and c = 1.

Ramanujan proved to Hardy that with two exceptions (4 and 36) the composite number was always 1. He also found that for any composite number, b was always equal to or larger than c, c equal to or larger than e and so on. Count as high as you like, said Ramanujan, but you will never find a composite number such as:

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merchants

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Minding Your Own Business: a driving force in the cut-throat world of children's TV

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Food : Big buys from small wine

high. As for London, the British Aerospace rights issue may have been shot down in flames this week, but the UK stock market as a whole has zoomed up again. Profit-taking there may be from time to time, but the underlying tone remains sound on both

XIX

sides of the Atlantic. But in the UK this is the hull market that has largely passed the small investor by. The All-Share Index is some 25 per cent higher than a year ago, but there is precious little sign of excitement, let alone of celebration. Direct investment by the public in unit trusts appears to have been

period ahead of the 1987 crash. e net sellers of equities, although the figures are not quite up-to-date - and moreover the British Telecom TV advertising campaign is now in full

Whatever Beattle may say, a lot of people appear to have decided after the crash that equities have become too risky. At roughly the same time the returns on deposits started to become very attractive. At the beginning of this year 14 per cent was still obtainable on relatively liquid savings accounts. And. because even now you can still get more than 10 per cent gross on your money, it has been possible to avoid making any challenging decisions. But the personal balance-sheets of most British savers, at any rate the better-off ones, are gravely distorted.

A 5 per cent solution

The Long View / Barry Riley

this country you would need a fairly long mem-ory, going back to 1977 (for six weeks) and headlong expansion by the banking system. Much of the new lending went into property, forcing up prices so that before that 1972. But, in the US, where monetary sovereignty is still obustly practised, and interest rates can be used as a weapon against recesion, the Federal Funds rate was cut to that level this week.
So it is not all that surprising that on Wall Street the Dow Jones industrial average has again been threatening its

DO YOU recall 5 per

cent interest rates? In

running at little more than £100m a month net this year, about a third as much as in the dangerously exciting

whereas ten years ago the owner-occupied housing stock was worth £300bn, today it is valued at about £1,050bn despite the soggy state of prices. At that level it dominates the personal sector halance sheet. Meanwhile the liquid deposits which

largely finance mortgages have been ballooning too, and have risen from £135bn to nearly £400bn in ten years. This increase is two-thirds more than could be explained simply by inflation. Why buy risky equities, or fixed income bonds which are so vulnerable to inflation, when you could prosper on the basis of property? But as the ing market enters its fourth year of stagnation (or worse) in some parts of the country, notably the south east, people must be wondering whether their holdings of assets are structured in the best way. Of course, the personal sector also has more than £500bn of assets in pension schemes and life companies, much of which is invested in the stock market, but this is rather remote as far as the average saver is

Still, there is scarcely any ne panic: net interest rates on deposits of 7 per cent or so are still ahead of inflation. The only people badly affected have been pensioners trying to live off the interest from building society accounts: their income has dropped by a third in the past year. British savers as a whole have sat and waited. So the stock market upsurge of the past year in the UK has largely been driven by

. It has been a very different story in the US. Short-term interest rates have come down a long way, and this week they have seemed to be heading for 5 per cent or even less. The American lic's huge holdings of money market funds - something like \$500bn - are looking increasingly inappropriate for

During the second half of the 1980s US households were regularly selling equities at the rate of more than \$100bn

Financial deregulation during the net each year and direct holdings of 1980s had the effect of encouraging stocks dwindled to some 16 per cent of household assets. But this year a substantial restructuring of personal substantial restrictiving of personal portfolios has been under way, with a switch away from property and liquid assets into stocks and bonds, triggering a boom for the mutual funds industry in the process.

> Will it happen here? Not so long as Europe's interest rates continue to be more likely to raise rates than lower them as it struggles to redeem its anti-inflationary reputation. Perhaps by the middle of next year things could look very different if the German economy slows. For the time being. though, the London stock market still relies almost entirely on institutional support which is looking increasingly

British pension funds and insurance companies began 1991 full of cash, but equity rights issues have totalled some country rights issues have to channel some 19bn this year so far and there has also been a stream of gilt-edged issues as the government deficit has begun to open up. Fund managers have also been keen to rebuild their holdings in Japan.

Recently financial institutions have actually begun borrowing, an indication they are under cash flow pressure. No wonder the rights issue bandwagon has crashed to a halt, and the equity market has suffered a modest correction after its September high

The trouble is, in spite of all the efforts of the government to encourage popular capitalism, direct share ownership by the public in the UK has dwindled to such an extent that private individuals will find it hard to help the institutions out. They hold just a fifth or less of the shares issued by British listed companies. Moreover these are tough times for punters when even Marks & Spencer's profits are falling.

True, 5 per cent interest rates just might make a difference, jolting the beleaguered British saver into action. But perhaps not so much if the name of the Chancellor of the day was John

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FINANCE & THE FAMILY

London Market

'For investment purposes only'

ADIES and Gentle-men, fellow shareholders: As you know, our presence on the BP share register has until now attracted little attention, certainly by comparison with Lord Hanson's interest in ICL Lord Hanson admitted in had misjudged the likely response of the ICI board. I have a similar confession to make, reported fully in the lat-

est issue of Viz magazine.
Frankly, the BP board were panicked into a response I can best describe as aggressively apathetic. When I suggested to the chairman that the readers of this column wished to bring espièglerie to BP's corporate strategy, the lack of response was overwhelming. Telephone operators at BP's advisers doubtless acting without the knowledge of the board -went in for dirty tricks: refusing to accept collect calls, audibly commenting "It's that loony again", and condemning me to long passages of Buxte-hude while on hold.

BP's ridiculous lack of overreaction has limited our options. As Lord Hanson put it when discussing his own situation: "Because of the changes that ICI has been forced to introduce, anyone now considering a bid will have to sit back and wait. If ICI's profits collapse or if they are seen to fail, then perhaps someone will

FT-SE 100 Index

Finlay Packaging

Marks & Spencer

SmithKilne Bohm /

Standard Charlered

Trafalgar House

Transport Devel

Kingfishe

Redland

Reed Inti

come forward."
Cometh the hour, cometh
the man. In the meantime,
however, the Group Medical you that protracted retention of inhaled air can be harmful.

the Spectator appeared on the same day as ICI's third quarter results. The 22 per cent rise in pre-tax profits showed the impact of the changes he was talking about, particularly cost cuts and disposals. On the trading front, ICI said, there was little sign of improvement in most major markets. Demand for industrial chemi-cals, a good indicator of the economic cycle, was "stutter-ing" in the US and the UK. In Germany it appeared to be slowing, and conditions in Australia were almost as bad as the 1930s. ICI shares closed on Friday

at 1254p, up 13p on the week. Like other big blue-chip stocks, they were influenced by the overall tone of the market, which had made a brisk recovery from the previous week's

On Monday, buoyed by strong business confidence surveys, the FT-SE index had its best day since August. It rose 43.8 points, to 2,558.5. Just as important as the scale of the rise was the fact that FT-SE was now back in the 2,550-2,650 trading range from which it

HIGHLIGHTS OF THE WEEK

2054.8

145

120

359

213¹2

2679.6

795

397

582

297

92

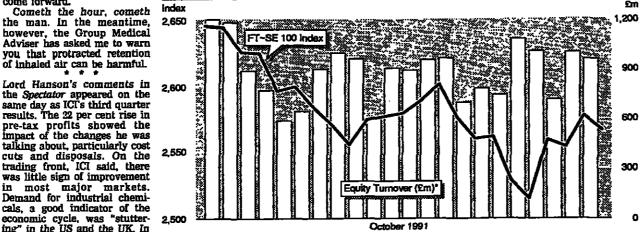
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506

431

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283



34.8 on the week and back at

the bottom edge of the 2,550-2,650 trading range again. City economists continued to sound warnings that the recov-

ery was likely to be a muted one. Equity strategists were divided. Among the bulls, Paul

Walton of James Capel talked about a market looking

"incredibly cheap". It faced an

unexciting few months, but was unlikely to fall much

below 2,550 in the process; and after that would head upwards

to achieve his target of 3,200 by

had been temporarily dislodged by worries about the British Aerospace rights issue the pre-

The market took the announcement on Tuesday that only 4.9 per cent of the BAe issue had been taken up in its stride, and on Wednesday enthusiasm for economic recovery set in again. Big com-panies like Marks and Spencer and Reed International reported signs of a pick-up in UK demand and the FT-SE index closed the day up 23.8 at 2,577.1. It was downhill all the way from there, with FT-SE closing on Friday at 2549.5, up

Optimism on UK econo

343 Interims please the market

206 Talk of impending downgrades

169 Analysts' recome

Agreed 45p bld from Jefferson Smurfit

Good figs/hopes of Xmas sales boon

increased production of new product

Stock Exch news monopoly to end

Good figures/switching from Glaxo

Analysts' "buy" recommendation

Property deal with British Land

Stores recover on M&S figures

Bid speculation

the end of 1992. The outspoken bear, Nicholas Knight of Nomura, sent out a note succinctly headed: "Con-fidence returns — Sell", arguing that the recovery in busi-ness confidence had been discounted months ago and was therefore an unsustainable basis for a rally.

As important as any of the arguments about economic fundamentals was an emerging edginess about the government's sale of its 49 per cent stake in British Telecom, with the pathfinder prospectus now less than two weeks away. Since their early-October

nigh of 421 kp, BT shares have fallen steadily - whether mea-sured in absolute terms. against the market as a whole, or against Cable & Wireless. BT is no longer, indeed, the most valuable FT-SE stock; it ended the week with a market capitalisation of £22.6bn, in place to Glaxo

down 10p at 367p, after a par-ticularly bad Friday. The interim results, out that morn-

ing, revealed a 0.8 per cent

drop in pre-tax profits in the

second quarter, a disappointment. Iain Vallance, BT's

chairman was notably down-

beat: "Competitive and regula-

tory pressures have increased and the economic environment

in the UK remains subdued,"

he said: these factors would

Despite an 8.6 per cent rise in the interim dividend, to 5.7p, the shares dropped 18p or 4 per cent on the day. The thought

that the offer for sale might go badly is creeping across a few

fund managers' minds; and the way the transaction is being

handled gives their nerves an

Big institutions have been

told, said one fund manager,

that the brokers to the issue

are tracking their behaviour,

watching for anyone selling

watching for anyone sening shares now in order to pick it up more cheaply at the sale. Institutions caught "cheating" in this way will be penalised with tiny allocations of shares.

That locks the big institu-

tions into the stock, but

smaller fund managers or indi-

vidual shareholders cannot be

policed in the same way. Hence

downward pressure on the share price; hence the big insti-

tutions' edginess as they pace the sidelines. There are a few

exquisite tweak.

depress near-term prospects.

Serious Money

Why Britons need a taste of the orient

By Philip Coggan, Personal Finance Editor

THE British saver would find Hong Kong an alarming place. Residents of the colony are only too happy to hold bank deposits in several different currencies and to hop in and out of the stock market in

term gains. It all seems a world away from the attitude of the British investor, wedded to his or her building society come hell or

high inflation.
Of course, the Hong Kong saver, as I discovered on a trip there last week, is also quick to take fright, as illustrated by the runs on banks of the size of Citibank and Standard Chartered last summer. But the British investor cannot afford to be too smug after the ridiculous panic over Southdown Building Society in August. British caution has much to commend it, in that it prevents small savers from being sucked

in to speculative "get-rich" schemes, where the promoters are the only ones who get rich.

The question is how to persuade the British investor to realise, like his Hong Kong counterpart, that one does not prosper in the long term by holding all one's savings in a taxable variable rate deposit

account.

Part of the problem lies in the structure of the taxation. system, and its effect on the financial services market. High tax rates drove the majority of private investors out of the stock market and into the arms of the life insurance industry with all its tax privileges. The whole structure of the financial services industry has

insurance-linked products. Bank and building society staff, independent financial advisers, tied agents - in other words, those representatives of the financial services industry who most regularly deal with the public - all are rewarded best for selling insurance company products.

By contrast, in Hong Kong, there is no real tradition of Peter Martin | buying life insurance and the

pensions industry is also le developed than it is in the UK. People know it is up to them to cope with disaster or old age which is why they take much greater interest in financial markets than the average

Such a Darwinian system would not be popular in the UK. But the more people who realise that there is an alternative to the insurance-related products which are so regularly shoved down their

throats, the better.
Britons do not need to go mad and leap into the commodity futures market. Even a modest study of the financial products available would reveal possibilities for more

UK investors could take a few tips from those in Hong Kong

Take TESSAs, for example. Surveys have indicated that only 6 per cent of the popula-tion has opened one of these accounts. What have the rest of you been doing? Have you been abroad or asleep? There is absolutely no rea-

son, if you have any savings at all, not to take out a TESSA. No doubt people are put off by the requirement to keep the capital in for five years before they receive the tax benefits.
There are some TESSA accounts which impose extra charges if you withdraw your money. But with many accounts, the only penalty that applies if you are forced to take out your capital within five years, is that you have to pay tax on the interest. You have to do that anyway if you have your money in the building society. In other words, a TESSA has no disadvantage compared with a building society, and one big advantage -the potential of tax-free inter-

Suppose you put the maximum in a TESSA at the start of each year; interest rates average 10 per cent over the next five years, and you pay the top rate of tax which remains at 40 per cent. At the end of the five years, you would have accumulated £12,700; without the tax relief, you would have just £11,090. So if you do not open a TESSA. you might as well burn £5 notes in your garden.
Once having opened your

TESSA, you can turn your attention to the stock markets. It can be daunting for the pri-vate investor to pick one share out of thousands and to find a stockbroker to buy or sell. Fortunately, there is an easy

solution. Investment trust savings schemes offer investors access to a large, diversified portfolio, and they have low costs. You can deal directly with the trust concerned, and the monthly savings system means you do not have to worry about picking the correct time to invest in the market.

It has been a fairly poor last five years for stock markets, what with the crash and the Gulf crisis. Even so, if you had invested £30 a month in the average investment trust savings scheme over the period, your money would still pared with £1,800 invested). only 118,000 people have investment trust savings schemes in the UK. Why so few? It canno be because schemes are unaf-fordable - they can be started

with as little as £20 a month. Neither TESSAs nor investare exactly high risk ventures And I have not even mentioned old favourites of this column such as index-linked gilts and National Savings, which are about as rock-solid as you can get. If the British investor displayed anything like the interest in finance shown by his Hong Kong counterpart, but took only a fraction of the risks, he could still get a far

AT A GLANCE

2549.5

146

565

530

422

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+54¹2

+ 21

+ 24

+7

+30

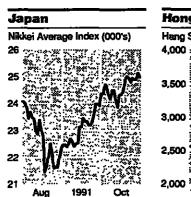
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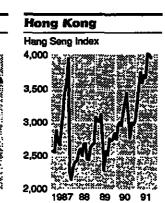
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+ 15





Japan market shows signs of recovery

After its precipitate fall in 1990, the Tokyo stock market is tentatively showing signs of recovering some of its former strength. The Nikkel 225 closed above 25,000 yesterday, a strong rise on mid-August when it languished below 22,000. Lower Japanese and a percention among foreign investors that the mid-August when it languished below 22,000. Lower Japanese interest rates, and a perception among foreign investors that the market is due for a re-rating has helped. Meanwhile, the Hong Kong market, which suffered badly in 1987, has this year climbed above its pre-crash levels for the first time. Investors are more confident about the colony's prospects now that a deal has been agreed with the Chinese government over a new airport.

Woolwich TESSA bonus switch

TESSA account holders with the Woolwich may have received a letter this week explaining changes to the way the bonus of 0.25 per cent will be calculated for those who have held the Tessa for a

Instead of being paid on the anniversary of opening the account the TESSA holder will be paid at the beginning of the quarter. If you opened your TESSA on May 26 1991, the bonus will now be paid to you on April 1 1991, instead of on May 261992. Woolwich has decided to divide the bonus payments into four paydays, for

Fidelity trust finds favour

Fidelity raised £51.9m for its European Values investment trust, which like many recent trust issues was linked to a PEP. The public applied for £20.4m worth of shares, of which £12m was PEP-related. The amount raised makes the offer the third largest investment trust faunch this year. Dealing in the shares, which have warrants attached, will start on November 6. Page VI: Split capital trusts

L&G to 'band' house insurance

Legal & General is, in common with many other insurance groups, changing its charging system for buildings insurance. Instead of a flat rate for all houses, rates will be charged in six bands to take account of different geological conditions and geographical location. This follows a substantial increase in subsidence claims. Some homeowners will see the cost of insurance rise by more than

M&G Income Trust performance

Packaged units in M&G's income investment Trust ended the week at 97p, 3p down on the issue price of 100p. Separately, the income shares were trading at 44p, the capital shares at 18½p and the zeroes at 36p. Compared with the prices mooted by analysis before the trust was launched, it is clear that the capital shares have produced the weakest performance.

Small companies gain ground

Small company shares inched up this week, with the Hoare Govett Smaller Companies Index (capital gains version) rising by 0.4 per cent to 1260.37 in the seven days to October 31, and the County Smaller Companies index moving up 0.3 per cent to 1009 over the same period. Meanwhile James Capel has launched a smaller companies fund, linked to a new "Trixie" index amid talk of a smaller companies revival (see page VI).

BT shares closed this week Wall Street

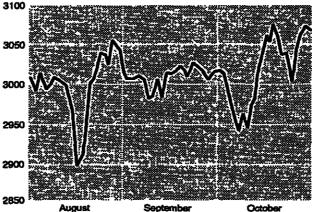
The recovery turns into a pumpkin

THE STOCK market got its Hallowe'en fright this week from an economy which in recent months has been almost all "trick" and no "treat". Yesterday's employment report for October provided a typical scare. Where a rise of around 35,000 in the number of people in work had been expected, the non-farm payroll fell by 1,000, and the civilian unemployment rate rose from 6.7 per cent to 6.8 per cent. At the same time, working hours and average earnings declined. The only bright spot was an upward revision in the August

and September payroll figures, but even then the trend is still downward. A particularly worrying feature of the October data was the 32,000 fall in manufacturing jobs, this from the sector that was supposed to be lead-ing the economy out of reces-sion. Signs that the modest mid-year recovery in manufacturing has been faltering were also evident in the National Association of Purchasing Management's index for Octo-ber, which fell, and in the 1.7 per cent drop in September factory orders.

If these numbers were not gloomy enough, this week also offered up a smaller-than-expected gain of 2.4 per cent in third quarter gross national product, a big drop in new home sales, an even bigger drop in consumer confidence (which reached levels more commonly associated with a recession), and a meagre set of leading economic indicators, which pointed to economic stagnation further down the

While this catalogue of economic distress does not yet add up to a "double-dip", it certainly suggests that the US economy is coming out of the 1990-1991 downturn in about as fragile a state as is possible short of an actual return to recession. Alan Greenspan, chairman of the Federal Reserve, admitted as much this week when he told a meeting of business leaders in Rhode Island that the economy was "demonstrably sluggish" and that the "spark" the econ-omy had exhibited in the early summer was now gone.
To back up his words,
Greenspan seemed to ease policy on Wednesday. I say Dow Jones Industrial Average



be difficult to read the Fed's hand. What the Fed did that morning was refuse to halt a slide in the key Fed funds rate, an indication that a new. lower target rate of 5 per cent may have been set to provide

higher amid the uncertainty. Bond investors, however, more accustomed to the Fed's arcane ways, wasted no time bidding up Treasury prices in anticipation of yet more eas-ing. That could come as soon as next week, possibly after Tuesday's meeting of the poli-cy-making Federal Open Mar-ket Committee, which is expecfresh stimulus to the economy.

The stock market was not sure either whether monetary policy had been relaxed, with share prices only inching

rate and a discount rate cut of as much as 50 basis points, as much as 50 basis points, from 5 per cent to 4.5 per cent. In spite of the weak economy, equities have remained surprisingly buoyant. Two weeks ago the Dow gained 100 points, only to give back 70 of those points in the following week. Over the last few days the Dow has steedily retraced the Dow has steadily retraced the steps of its mid-October advance, and yesterday morning it was hovering not far short of its record close of

reductions in the fed funds

3.07.15.
One explanation for the market's resilience is that it has left behind poor third quarter earnings and is confidently discounting better fourth quarter corporate profits and even lower interest rates. The economy can only get better, goes the thinking, so investors might as well start buying for the recovery. There was a similar logic behind the demand for Salomon shares this week. The stock rose \$3 to just below \$28 after the scandal-scarred securities house unveiled its third quarter earnings. Although Salomon put aside

a \$200m reserve to cover

from its illegal activities in the bond markets, it was able to post a quarterly profit of \$85m by taking back \$110m of earnings it had originally ear-marked for employee bonuses. Investors bought Salomon on the assumption that the worst of the bond market scan-dal is over, and that the reserve will adequately cover the eventual costs from law-suits and federal agency fines of the firm's misdemeanours.

notential liability costs arising

This could be dangerous, however, as predicting the outcome of court cases in such a litigious society is notoriously difficult. Moreover, the longer term impact of the scandal on Salomon's core businesses cannot possibly be gauged now, when the whole affair is just three months old and the Treasury has still to decide whether or not to revoke its ban on Salomon bidding for customers in note and bond

3061.94 + 16.32 3071.78 + 9.84 3069.10 - 2.68

Patrick Harverson

The Bottom Line

ICI points the gloomy way ahead

HILE the Chancel-lor was proclaim-ing in London's Guildhall that the lowing the results. in Britain was dead, back in the more mundane world of industrial reality, Imperial Chemical Industries demonstrated on Thursday that the outlook for the economy remained pretty bleak. Admittedly, Sir Denys Henderson, ICI's chairman, conjured a 22 per cent rise in profits from £160m to £196m in what analysts agreed was a

poor third quarter. But to achieve this sleight of hand. Sir Denys needed to tot up a £14m disposal, favourable currency movements and early benefits from cost cutting. Sir Denys provided little joy for those looking for a sign of light at the end of the recesslonary tunnel. Trading conditions, he admitted, remained difficult. In a downbeat state-ment Sir Denys added: "While conditions may not be deteriorating further, there is, as yet,

little sign of any significant

improvement in trading condi-

tions in most of our major

Not surprisingly, more analysts were downgrading than upgrading profits forecasts fol-There were some bright

spots. The pharmaceutical operations, for example, posted record quarterly results, up from £132m to £147m. But even in pharmaceuticals there were clouds on the horizon.
Although ICI is busy marketing a couple of new drugs, Zoladex and Zestril, these are unlikely to compensate for the expected decline in sales of Tenormin.

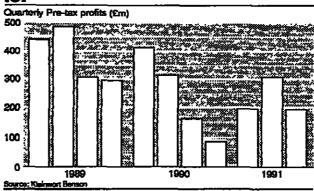
This drug, used to treat angina and hypertension, represents as much as 50 per cent of the pharmaceutical operations' profits, according to analysts. The problem is that its US patent fully expires in 1993 and is likely to face stiff competition from generic (nonpatented) drug manufacturers which in the past have captured 50 per cent of the market for a drug only two years after coming off patent. Analysts remain divided

about whether ICI is a useful

recovery play. Jeremy Chantry at Kleinwort Benson, reckoned

it was one of the better recovery stocks in the market. He said that ICI's industrial chemicals divisions are most exposed in markets where namely the US, UK and Australia. Once the world economy picks up, ICI should benefit.

ICTs cost-cutting programme should also place it at a competitive advantage, according to Chantry, because the company has been able to cut staff much more easily than, say, its



German competitors Not all agree. At Nomura, Richard Henderson was unsure that ICI was ahead of other chemicals groups in its efforts reduce costs. And he believed such cuts merely buy the chemical companies a

place at the gaming-table.
"Most of what is saved won't drop through to the bottom-line," he explained. "In the short term, any savings will be passed on to the customers in now comes down to a gamble lower prices." Moreover, even on the outcome of the coming

profits as the economy moves out of recession, some analysts remain unsure whether it would benefit the share price that much. Jinty Price, at BZW, rated the stock as a hold. She believes the benefits of recovery and cost cutting are already discounted in the

Price also expected little from ICI's future dividends. Coverage was already low and was unlikely to match the market's average dividend rate.
The fundamental question

facing private investors is their view about a possible bid from Hanson. Analysts are, as usual. divided. Jeremy Chantry, at Kleinwort, thought "a bid is dead in the water."

Others were less sure Hanson has retreated for good There is clearly some specula-tive froth left in the stock. Last week ICI's shares fell 3 per cent in a single day after rumours hit the London market that Hanson was trying to sell its 2.8 per cent stake. The chances of a Hanson bid

because of the potential embarrassment to both Hanson and the Conservative party. A bid in the event of a Conservative defeat was also unlikely. However, if the conservatives win next summer, and the industrial chemicals market began to pick up, Lord Hanson may have timed his efforts to perfection.

general election. Henderson at Nomura believed a bid before the election was impossible

For private investors, most of whom own privatised utilities already and are already heavily exposed to the risk of a Labour government, the advan-tages of increasing that politi-cal exposure look dubious in the extreme.

Nevertheless, ICI's pronouncements remain worth watching. Sir Denys, with Lord Hanson breathing heavily over his shoulder, has every incentive to identify an upswing in the economy. When Sir Denys eventually finds an upturn, he is unlikely to be slow in coming forward to proclaim his discovery.

Paul Abrahams

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LONG PARTY

Obtaining the best deal at your bank

Scheherazade Daneshkhu has some tips for those who think that they are not making good use of current accounts

RESSURE from consumers can make a difference. The pay-ment of interest on current accounts is one of the best examples. The Nationwide Anglia building society pioneered the move in 1987 with its Flex account; then popular demand forced others to follow.

Yet, many people are not satissied with their current account, mainly because of the charges. A survey in October's Which?, the Consumers' Assoclation magazine, found that

twice as many people this year were unhappy with their bank compared with in 1990. Yorkshire Bank and the Bank of Scotland (which offers home banking via a terminal) got the best ratings for effi-cency and good service Those above average were the Abbey National, Co-operative Bank, Girobank, Nationwide Anglia and the Royal Bank of Scot-land. National Westminster was rated below average; the Midland came bottom.

The best choice of of a current account depends on cir-cumstances. Those who are overdrawn often will seek the lowest charges; customers who stay in the black will seek higher interest rates and a range of services.
In this survey, we are exclu-

ding the high-interest cheque accounts which, are sometimes presented as a current accounts, but offer restricted facilities.Minimum withdrawals can be as high as £250.

Interest. In general, the Big Four clearing banks pay the lowest rates on their current accounts but offer the widest range of services. Lloyds was the first of the big four banks to pay interest on a current account in the wake of their introduction by the building societies. The other three had

example, had lost 1.5m customers by the end of 1988, until it launched its own interest-bearing current accounts in Febru-

However, interest bearing current accounts at the big four have in many ways failed to live up to expectations, because the interest paid on them is low. Building societies tend to pay a little more, as do some of the telephone banking

The tables shows the interest rates on £500 and £5,000 for the Big Four, and a selected number of other banks and building societies.

2500 are at the Halifax, which pays 5.25 per cent gross (3.94 per cent net) on its Maxim account, and the Firstdirect Cheque account with 5.25 per cent (3.94). The better rates on 55,000 include Northern Rock's Current account (9.03 gross, 6.77 net) and Robert Fleming Save & Prosper's Classic account (9.00 gross, 6.75 net).

At Northern Rock, you have to open the account with £500. From November 1, the society is allowing only six free withdrawals a month and will charge 50p for others. The difference these rates

make can be startling. If, for example, you are a basic-rate taxpayer and have a minimum of £500 a year at National Westminster, you will earn £7.50 compared with £19.70 at Firstdirect. An account containing £5,000 all year at Robert Fleming/Save & Prosper will earn £308, compared with a maximum of £131 at Lloyds

unauthorised. Avoid being overdrawn without authorisation - banks are merciless with penalties which are clearly shown in the tables. It is best to arrange an overdraft facility precisely when you do not need it – when your bank



balance is positive. If you do go into the red without authorisation, arrange to see the manager immediately to discuss a

facility. Unauthorised rates are usually over 30 per cent a year although straight comparisons between accounts are difficult because charging structures are all different. An important point is whether there are overdraft fees on top of interest charges. Abbey National and Halifax charge 34.4 per cent on impose no other charges, while Nationwide Anglia's Flex account has a 39.2 APR. But Lloyds Classic has a 36 APR plus a £7 monthly fee if the overdraft exceeds £100. Robert Fleming/ Save & Prosper, which offers a tele-

phone service has a noticeably lower overdraft rate than many other institutions. It charges 10 percentage points above base rates for an unauthorised overdraft and 4 points above on an authorised facil-

Many banks and building societies do allow you to slip into the red without imposing draconian charges. At the Co-op bank, you are allowed an overdraft of up to £250 for three days without charge on the Ultra account; otherwise, the unauthorised rate is 31.4 per cent. At NatWest, you can overdraw by £50 without

arrange their rates by negotia-tion. Once again, watch out for the total cost of the overdraft, charge but amounts larger than this incur a £20 quarterly fee if authorised, with a further £30 if unauthorised. Firstdirect, Midland's tele-

not just the APR.
Robert Fleming/Save & Prosper's charge of 4 percentage

phone banking service, has a £250 overdraft built into its

Cheque account and its penal-

ties for exceeding this limit without authorisation are dra-

M Authorised: These are usually around 10 percentage

points lower than unauthorised rates; some lenders

Interest on 1996 Interest on 1990 Overdreit (APR) wish was when were 3.55 2.66 3.56 2.66 24.4 34.4 None Bank of Scot 1.75 1.31 3.75 2.61 19.2 † 33.6 † Transactions charges 5.25 3.94 5.50 4.13 20.7 37.4 None £20pm+£5pd Fleming/S&P 2.50 1.88 9.0 675 157 20.5 None £10pm TSB Interest £10pm 4.0 3.0 4.0 3.0 24.6 36 0 £6pm Yorkshire Paymaster 4 50 3.38 7.0 5.25 24 8 32.8 £7.50pm £7.50pm Notes pm = per month, pq = per quarter; † - equivalent annual rate

points over base rates for an authorised overdraft (14.5 per cent at present) is one of the lowest, even including the £2

■ Charges. This is the area that draws the most criticism from customers. The way to minimise charges is to find out how your bank structures them. No bank or building society should be levying any charges on an account which is in credit (the much-vaunted "free banking" sales pitch). Because of a public outcry, most have moved from transac-tion charges - charging for each cheque and autobank withdrawal for a whole quarter even if the customer is over-

Apart from overdrafts, charges for which you should watch out are: match out are:

The overdraft letter. Some charge nothing (Abbey, Woolwich, Barclays), while others fine you £15 for this.

drawn for a few days - to fees.

■ Stopping a cheque. Charges range from nothing at Abbey National to £10 at Girobank. ■ Banker's draft. Nothing at Abbey to £11 at Barclays. ■ Duplicate statement. Up to £5 a sheet at the Big Four apart from Barclays, which

says it is at the management's discretion. Free at Abbey. Woolwich and Halifax. ■ Bouncing a cheque yourself. Around £15-£25.

■ Receiving a bounced cheque. Many charge nothing; others charge up to £15.

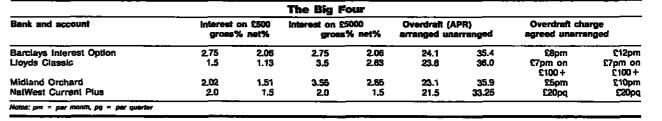
If you think you have been charged unfairly or if a mistake has been made, write to

the branch manager. Some will use their discretion over charges and they should apologise or compensate you for errors. Failing satisfaction, write to head office.

Serious complaints can be directed to the Banking Ombudsman at Citadel House, 5/11 Fetter Lane, London EC4A 1BR or the Building Society Ombudsman, Grosvenor Gardens House, 35-37 Grosvenor

Gardens, London SW1X 7AW There is no need to stay with an unsatisfactory account but, before writing an angry letter to the manager announcing your intention to switch, check out the competition to make sure you will be getting some-thing better. The best way is to see the new account in action, so try letting it run for a cou-ple of months before shutting down your existing account.

		E	building Soc	ieties			_	
Society and account	Interest gross	on £500 % net%	Interest on £	5000 % net%	Overdraft (A	-	Overdraft ch agreed unarr	_
Haifax Maxim	5.25	3.94	6.75	5.06	24.3	34.4	None	Non
Nationwide Flexaccount	3.9	2.93	7.5	5.63	23.8	39.2	None	Non
Northern Rock Current	4.4	3.3	9.03	8.77	19.9	29.9	£5pm	£10pn
Woolwich Current	4.35	3.26	6.35	4.76	21.0	33.0	None	£10 pe withdraws



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ALLCHURCHES' AMITY FUND	
can mean 'GOOD NEWS' for you too! EVERYONE who bought accumulation units The Amity Fund when it was launched in March investors have been attracted by the merits of ethical unit trusts. The Amity Fund has consistently been a leading	The new Perpetual American Smaller Companies Fund will invest in those streamlined, flexible smaller companies now outperforming larger U.S. corporations.
The Amity Fund when it was launched in March 188 has enjoyed watching them increase in value 144.4%. Proof that you don't have to sacrifice 244.4%. Proof that you don't have to sacrifice 25 owth for principles. MORE THAN GREEN Amity is an ethical fund, and its portfolio is not 26 nited by 'green' issues alone. We seek companies which 26 monstrate a positive contribution to education and the 27 ality of individual and community life as well as those 28 ordered in pollution control, waste management and 25 ergy conservation. The Amity Fund avoids investment in South Africa 26 d in the alcohol, tobacco, gambling and armaments 36 dustries. INCREASINGLY POPULAR Since Amity was launched, a growing number of sacrifice 244.4%. The Amity Fund has consistently been a leading 26 performer in this increasingly popular sector. THE LONG VIEW The Amity Fund is backed by the Ecclesiastical Insurance Group, with over a century of experience in financial management committed to ethical principles. It is planned as a medium to long term investment. You can invest a lump sum of £500 upwards. For the regular investor there is also a savings plan from only £25 a month. Remember that the value of the units can go down as well as up, and past performance is not a certain guide to future growth. For more details, send the coupon FREEPOST now or telephone Margaret McNair on 0452 305958.	Signs of Growth. Why America? Firstly, the country with its low, almost non-existent inflation and low interest rates is entering a period of sustainable growth. Secondly, a more realistically valued dollar and the export led manufacturing environment has created the scope for further rises in U.S. share prices. Leaner and meaner winners. Smaller companies are emerging from the recession leaner and fitter. With their renewed vigour and inbuilt flexibility they are ready to take advantage of a healthy economy. The right time to invest. The graph below details the performance of smaller companies (portrayed by the Nasdaq composite) and larger 'blue chip' contenders (portrayed by the Dow Jones Industrials) over the twelve month period ended Perpetual's Fund Managers specialising in the U.S. markets have an excellent record. In September 1991, they achieved the coveted 5-star rating from Fund Research Ltd for Perpetual's existing American Unit Trusts. Their objective is to build upon this success with this exciting new fund. A Word of Advice. Investors should remember that the price of units and the income from them can go down as well as up. Past performance is not necessarily a guide to future performance. Until November 22nd 1991 investors applying for units in the new fund will receive a 1% bonus in the form of additional units. So ACT NOW! Contact Andrew Brownfoot on 2001 576868 or send for a resemble to fedule.
To: Allchurches Investment Management Services Ltd FREEPOST (GR1717) Gloucester GL1 IBR (no stamp required) Please send me full details of Allchurches' Amity Fund BLOCK CAPITALS PLEASE Name & Title	As you can see smaller companies are now significantly outperforming their larger counterparts. Second Companies Companie
	The state of the s

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This issue has been arranged by:

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November, 1991



The Board of Management and Super-visory Council of Akzo N.V. decided to distribute for the fiscal year 1991 an interim dividend of NLG 1,50 per ordinary share of

As from 18 November, 1991 the above dividend of NLG 1,50 per ordinary share will be payable against surrender of coupon no 37 at: Barclays Bank PLC

Stock Exchange Services Department 54 Lombard Street London EC3P 3AH

Midland Securities Service Suffolk House Paying Agency Section 5 Laurence Pountney Hill London EC4R OEU.

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For residents of countries other than the United Kingdom with which the Netherlands has a Double Taxation Agreement, the rate of withholding tax (if any) will be adjusted upon provision by the presenting authorised depository of the completed necessary documents (Form 92, etc.). Where no such form is submitted withholding tax at the rate of 25% will be deducted. United Kingdom tax at the standard rate will be deducted unless claims are accompanied by the appropriate affidavit forms.

Information concerning any of the above-mentioned documents may be obtained from Barclays Bank PLC and Midland Securities

Amhem, 1 November, 1991 Akzo N.V., the Netherlands

MAXIMUM INCOME ACCOUNT MAXIMUM INCOME ACCOUNT SERIES II Variable rate

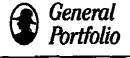
<u>) year term share</u>

2 YEARTERM SHARE

8.60% (net p.a.) 7.85% (net p.a.)



7.85% (net p.a.) 11.46% gross 11.46% gross 10.46% gross 10.46% gross



Equivalent gross rate for bade rate than ayers.
Full details of these accounts can be provided or
Rate-sellective from lat October 1891. General Portfolio Life Insurance PLC, General Portfolio House Harlow, Essex UM20 2EW, Tel: 0279 626262

BT share offer hits a PEP predicament

ever, the partly paid nature of the offer could raise complications for PEP investors in the

At present, an individual is allowed only one £6,000 PEP per year. From January 1 investors will be allowed to open an additional "single company" Pep up to a maximum of £3,000.

Shares in the new BT offer will be able to be placed into these PEPs, as long as it is within 42 days of the shares being acquired.

Several readers have pointed out there is a potential problem. Suppose the investor was to buy 3,000 BT shares, part-paid for a notional £1 each. This would "fill" the PEP but the shares have only been part-paid. What happens when there is the second call for payment next year? Full payment would push the value of the shares above £3,000.

The query has stumped many a competent stockbroker. The Treasury finally clarified the point earlier this week with a response that many of our readers feared. It says: "If the

BOUT 3,500 Barclay-cards will be lost today - and every

day throughout the year. A lost credit card is, usu-

ally, a minor inconvenience to the owner, but sometimes you may find yourself depending the services offered by a

The most important consideration is to prevent fraudulent use of your card. About one in ten of all lost cards are used fraudulently and the percentage to stockly stocket.

You should report the loss at once by ringing the number given to you by the card issuer. The bigger credit card organisations now print their contact

numbers in most UK telephone

Your direct liability should

be limited. Credit cards are usually - though not always - covered by the Consumer

only a £50 liability if the card is used fraudulently. In prac-

tice, most banks say that they

do not seek to reclaim even this. However, you may be involved in a lengthy corre-spondence with the bank if

your card has been used with-out your knowledge before you

matter. Payment for these

comes straight out of your bank account and although

some debit cards (the Lloyds Visa card is one) are covered

by the Consumer Credit Act,

others are not.

A card thief who takes a
British holidaymaker's debit

card could blow a huge hole in his bank account within an

hour of the theft. The card holder might not get a full

refund for several weeks. Banks and card organisa-

tions are by no means as prompt or helpful as they ought to be and there are

many horror stories of poor

service. One building society chief tells how details of his

gold card were picked up by a gang of fraudsters in the Medi-

gang of fraudaters in the men-terranean. Working with crooked retailers, they began drawing payment on his gold card – issued by one of the Big Four clearers – even though he had not actually lost

Debit cards are a different

reported the loss.

centage is steadily rising.

Shares in the PEP exceeds the subscription limit for a PEP in that year, appropriate arrangements will have to be made for some of the shares in the PEP arrangements will have to be made for some of the shares in the PEP to be sold or transferred from the PEP." the PEP to be sold or transferred from the PEP."

This is a far from satisfactory solution. PEPs are designed to encourage long term equity investment. But if an investor were to receive a full £3.000 BT application, he would either have to sell or

The partly paid nature of the shares could cause complications, warns

Scheherazade Daneshkhu

transfer part of the holding out of the PEP within 10 months. And then he would have to go through the same process again when the third instalment is due.

The problem may prove illusory, in that frequently in previous privatisations investors received derisory allocations of £200 or so. That sort of figure is not worth placing in a PEP. The chances are that investors will only get a full £3,000 if the offer does

Beware: card sharps

can cost you a packet

A call to his bank on a Fri-

day evening to say that £4,000 had been paid out on his card

in Spain, a country he had not visited, produced only an instruction to call back on

Monday. By then more than £10,000 of goods had been been

purchased on his account by the fraudsters.

What happens if you are outside the UK and cannot find the UK number to telephone,

or get someone else to ring for your? As a last resort, you could try contacting the

Losing your

credit cards can

be costly, warns

David Barchard

branches of local banks which are members of Visa Interna-

tional.
"A stranded card holder

abroad can walk into any Visa bank and it must pass on the message and call the holder's bank," says a Visa spokes-person, but she added that in

practice staff in bank branches in some countries may be

unaware of this requirement.

If you have a large number of cards it is a good idea to register them with a card pro-tection service, such as Card-

wise, Creditcard Sentinel, or Card Protection Plan. These

will hold all details of your cards for a fee of around £7 a

It's easy for thieves to grow fat on your account . . .

nothing to stop investors placing the full £6,000 of BT shares in a general PEP, if they are allocated this much. Of course the same problem with future instalments would still

apply.
The Inland Revenue says that the second instalment of BT will fall within a separate tax year, allowing the investor to include payment for the instalment in next year's single company PEP. The second call is expected to be

next autumn.

This does mean, however, that the investor will have to use up two years' single company PEP entitlements to buy the same set of shares. What is more, the third

instalment is expected to be within the same tax year as the second and the Revenue says that this may give rise to "complication." In other words, shares will have to be sold or

transferred.
"PEPs are a way of holding shares with tax privileges and those privileges have to be limited to keep the cost on a manageable basis," said the Revenue. Cynics might suggest that the Revenue does not want to create a loophole for PEP managers to exploit, by making new issues in partly-paid form a means of getting round the annual

year and contact all your card

issuers to have your cards can-

celled in the event of loss. Quite a few cards now offer

emergency assistance, ranging from cash to advice on doctors,

dentists, and hospital treat

ment. However, you will usually have to ask for it.

The best known emergency services are provided by Amer-

ican Express, but Barclaycard,

with 9m customers, now offers International Rescue which

can send you emergency cash by courier at no extra charge above the 1.5 per cent for Visa

cash withdrawals. Visa Inter-national now maintains three

international emergency cen-tres across the world, in Lon-

don, Baltimore, and Singapore.

Card protection services may also be able to help. Cardwise

can get you £500 by courier interest free, although repay-able in 28 days - if you have

no other source of assistance. Card organisations may not

volunteer this sort of addi-

tional information when you

asking them what services are available.

higher annual charges.

Gold cards tend to carry automatic card protection and emergency assistance – per-haps one justification for their

You should also ask whether

you can get a replacement card

The Week Ahead

results, due on Friday, are expected to show modest growth after a l per cent fall in the first half. Analysts' fore-casts range from £510m_to £530m, up from £496m. The main source of recovery is expected to be in North America. The company says busi-ness there began to improve in early summer, while the restructuring of its Lipton beverages operation in the US should also start to show

British Petroleum will report its third quarter results on Thursday against a background of firm oil prices but weak refining margins. An increase from £103m to £215m

UNILEVER'S third quarter is forecast in its replacement cost profit, which strips out the effect of stock gains and losses. However, historic cost earnings are expected to be depressed at £292m, after £322m in the same 1990 period, as a result of lower stock

Analysts are anxiously awaiting interim results from J. Sainsbury, the grocery chain, due out on Wednesday. The numbers themselves are likely to be reassuring with pre-tax profits at about £320m, compared with £273m. But followers will be keen to hear the company's response to the recent scare stories about price wars and falling sales volumes

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OH	150 5	150	103	84.27	Neste Ov
riisie	915	109	64	13.69	Dowding & Mills
	915	344	277	1 17hn	LASMO

All cash ofter. TiCash alternative. §For capital not already held. †Linconditional.**Based on 2.30pm prices 1/11/91. †At suspension. §\$Shares and Cash \$\frac{1}{2}\text{shareholders can choose to accept a cash ofter worth 498p for each Douglas share for up to 40% of individual holdings. \$\Phi\$ Based on estimated FAV of ASIT

	PRELIMINARY RESULTS								
Сотрату	Year to	Pre-tax profit Year to (£000)			sto (b) juĝe,	Olvidends'			
Sofion Group	Apr	250 L	(497 L)		(-)	-			
British Assels Trust	Sept	16,000‡	(16,200‡)	4.11	(4.17)	4.04	(3.85)		
Cooper (Fraderick)	Jul	3,900	(4,600)	3.5	(6.0)	4.0	(4.0)		
Cowan de Groot	Apr	1,130	(163)	3.0	(-)	-	(H		
Essex Furniture	Jun	497	(594)	3.48	(4.49)	25	(2.0		
Harmony Leisure	Mar	2,170 L	(1,020 L)	-	(-)	-	(£)		
AWS Group	ᆁᆅᇰ	5.700	(5.400)	4.9	(6.2)	20	(2.0)		
tryestore Capital Tel	Sept	12,700#	(12,3004)	5.12	(4.95)	5.05	(4.85)		
London & Strathchyde	Aug	839t	(1.050±)	5.7	(7.2)	5.75	(5.45)		
New Frontiers Day.	Sept	4.840#	(6.760#)	0.63	(1.27)	0.25	(0.25)		
Smert (J) & Co.	내	4.440	(3,760)	29.29	(24,58)	7.95	(7.2		
TSW Television SW.	Jul♦	148	(4,700)		(-)	-	(-)		
	INTE	HU ST	ATEMBI	TS.					

Acorn Compaler			interin; dividends*			
Alpine Group	Company	Helf-year to				
Angle St James Anvive Petroleum Sept@ 319 (2,090 L) - (-) Berry Birch & Noble But Group Sept@ 319 (2,090 L) - (-) Berry Birch & Noble But Group Ct 11,200 (10,500) 2.0 (1.7) Charnos Jun 1,030 L (384 L) - (-) Charnos Charnos Jun 100 (1,200) 0.5 (2.0) Cty of Oxford inv Sept - (-) 2.4 (-) Caylon Son & Co. Jun 314 L (18) - (2.5) Colorgen Jun 380 L (489 L) - (-) Colorgen Jun 380 L (489 L) - (-) Color Group Jun 380 L (489 L) - (-) Color (William) Sept 4,050 (5,800) 5.0 (5.0) Cutter's Holdings Aug 370 (339) - (-) Davenport Knitwear Davenport Knitwear Davenport Knitwear Davenport Knitwear Jun 214 (204) - (-) Davenport Knitwear Davenport Knitwear Jun 2,810 L (117) - (3.0) Gesered Income Inv. Gescham House Jun 2,810 L (117) - (3.0) Guildhall Property Jun 1,820 L (4,490 L) - (-) KCI Sept\$\$ 196,000 (180,000) - (-) KCI Sept\$\$ 196,000 (180,000) - (-) Krift Business Jun 224 (203,000) - (-) Krift Business Jun 2750 L (6,490 L) - (-) Krift Business Jun 2750 L (6,500) 1.0 (2.6) Maris & Spencer Sept 3,480# (3,280#) 1.5 (2.0) Novalai Jun 1,870 L (3,280#) 0.725 (6,729) Resed international Sept 8,570 L (3,000) 2.5 (5,170 Novalai Jun 1,840 L (1,750 L) - (-) Thamse Television There East Income Aug 3,900# (1,710) 1.0.5 Jun 1,840 L (1,750 L) - (-) Thamses Television Jun 1,840 L (1,750 L) - (-) Thamses Television Jun 1,800 L (1,800) 2.5 (5,15) Thamses Television Jun 1,800 L (1,800) 2.5 (5,15) Thamses Television Jun 1,800 L (1,800) 2.5 (5,15) Thamses Television Jun 1,800 L (1,800) 2.5 (5,25) Jun 1,800 L (1,800) 2.5 (5,25) Jun 1,80	Acom Computer	Jun		(42)	- (-	
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(Figures in parentheses are for the corresponding period.)

**Dividends are shown net pence per share, except where otherwise indicated. i. = loss. f = Figures quoted in US dollars. ● = Figures quoted in Irish pounds & pence. □ = Net loss/profits. f = Gross income, f = Making Sp to date. i = Net revenue. ● = Second interim statement. § = Last years figures for 10 months. St = Third quarter figures. ● = Figures tor nine months.

RIGHTS ISSUES

RESULTS DUE

sent to you urgently. This is one area where American Express has a clear advantage, as it can almost always get a More O'Ferrall is to raise £13.4m via a one-for-four rights issue at 215p. Ross Group is to raise £11.5m via a 5-for-11 rights issue at 7.5p. Serco Group is to raise £9.7m via a 1-for-4 rights issue at 450p. replacement card to you within 24 hours.

Last year This year Bellway Bibby (J) & Soci Sistribalm Gross 4.0 2.86 7.0 1.5 3.45 2.7 2.75 6.0 1.9 3.45 2.5 3.5 3.75 1.7 6.25 14.0 1.9 5.1 5.25 4.5 5.25 3.6 2.2 INTERIM DIVIDENDS Althon Hume International Analeby Westward Group BMSS British Petroleum Company Burtomood Brewery Europe Energy Group First relend Investment Co. Futer Holdinge Gorman Smaller Companies Inv. Globe Petroleum Mid Southern Water Ocean Wilson (Holdings) Oxford Mason Coron Oxford teatrer

A cautionary tale

ARMED with passbooks stolen from our home while we were on holiday, a woman imperson-ating my wife obtained £10,250 in two days from branches of the Abbey National and Hali-fax Building Society. The institutions refunded

our money. But they face a security problem now that cheques for large sums (up to £15,000 at the Abbey) can be obtained on demand. In our case, only one in six false signatures was spotted as a

forgery.
The customer service supervisor of our Halifax branch wrote: "I would confirm that the forged signatures were quite accurate." (We had foolishly stored Sainsbury directdebit chits with my wife's signature on them.)

Ours is not an isolated case. I recently heard of two women whose handbags had been sto-len. In both cases, thieves obtained more than £1,000, much of it from building societies, with stolen credit cards. cheque books and a passbook. Another feature of our case is the slow pace of investiga-tion, connected with bank and

building society concerns about client confidentiality. After three months, evidence from an Abbey National branch is still awaited by

The police still do not know the identity of a Mr Archer to whom an Abbe for 28,900 on our passbook. The cheque was banked at a branch of Nat-West. An Abbey official told me that someone at NatWest described Mr Archer to him as a trustworthy customer. But a NatWest spokeswoman has been unable to trace him.

We had two Abbey passbooks containing my redun-dancy money, and one Halifax account containing a lifetime of small monthly savings. All were stolen by the burgiars.

Next day, a woman drew £200 at the Abbey National, Muswell Hill, and £500 at the Halifax, North Finchley. The following day it was £500 from the Halifax, Muswell Hill, and £150 from the Abbey, East Fin-chley, plus the £8,900 cheque. Two days later, she tried again but my daughter had put a stop on the account.

Meanwhile, a nervous young man tried to use our other book at the Abbey National, Haringey. His signature was inaccurate and he later rang the branch to say that the book should be posted back to us. Clearly the method of check-

ing signatures in financial institutions is unreliable. One safeguard would be to introduce cards to back up the passbooks. Our burglars stole a Midland Bank cheque book but could not use it without a cheque card. An Abbey spokeswoman said: "We don't discuss secu-

rity arrangements but we do everything possible to tighten security. When it is proved that money was fraudulently withdrawn we always refund the losses." A Halifax spokeswoman said: "Security is not something that remains static. In a case of forgery, we recompense the custom

There is no easy way to keep passbooks safe during holidays. The best safeguard is to put a stop on the account immediately after a theft.

David Spark

Wood (SW) Group .

FINANCE AND THE FAMILY

How to ... stand up for your pension rights

Protecting your future

Y THE time you retire, your occupational or private pension is likely to be your most precious asset, possibly exceeding the value of your family

Ahead

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While most pension schemes are well run and offer value for money, a small but significant minority prove faulty, either through intentional skuldug-gery or incompetence on the part of the salesman; provider or administrator. To protect your retirement income, it is essential to know how to stand up for your pension rights and make the complaints system

work for you. It is not always easy to find independent expert advice, par-ticularly if you are embroiled in a complex pensions issue, such as your rights when a company pension scheme is wound up following a hostile

takeover.

Fortunately there is a light shining on these murky waters. The Occupational Pensions Advisory Service (OPAS) offers free and independent support to any consumer who has a justified complaint. The service can be used by the scheme member or policy-holder, as well as pensioners, dependants and those with deferred pensions.

If OPAS is unable to resolve

a dispute, you can take the case to the Pensions Ombudsman who has statutory authority to give a binding ruling which the recalcitrant provider or scheme trustees must obey. The Ombudsman's services are also free and present a real alternative to the costly route through the courts.

Until April this year, OPAS was a charitable organisation dealing predominantly with complaints about occupational chemes. Now it has become a grant-aided non-profit making company, and has extended its scope to deal with personal pensions. During its first six months of business it dealt vith more than 8,000 telephone calls and 4,000 written enquiries. Of these, about 1,400 cases required detailed investi-gation - four times the number of serious cases for the same period last year.

The most common complaints reported to OPAS relate to the amount of benefit on leaving service - and in par-ticular transfer values. Other complaints concerned benefit

ditions, the winding up of company schemes and the associated delays in receiving benefits, unequal treatment compared with scheme members of the other sex, inland Revenue limits, unsuitable investment advice and ill

OPAS also expressed concern about complaints from members of money purchase schemes - pensions which are not related to final salary but to the investment performance

advisers. These advisers, who work on a voluntary basis, are hand-picked by OPAS for their professional competence in the pensions field and are backed by OPAS regional and central panels of experts. Since these advisers make no money from this work and are obliged to pass on any case which might present a conflict of intere

their independence is assured. The first job for the adviser is to identify the nature of the problem and, with the individual's permission, to contact the



stopped after only a few years.
Frequently, contributions are
swallowed up by life office
expenses and early termination charges. A significant number of complaints focused on poorly written scheme documentation and the subsequent misinterpretation by adminis-

Whatever the nature of your complaint, the first vital step is to write to the scheme authorities. In the case of an occupational pension, this will be the scheme trustees whereas for a personal pension you should write to the provider, normally an insurance company, building society or bank.
If you are dissatisfied with

the response the next step is to contact your local Citizens Advice Bureau which will put you in touch with one of the national network of 340 OPAS

scheme authorities to ass whether the dispute can be resolved through conciliation. To help the adviser assess your case you should have available any relevant documentation, for example policy or scheme documents, trust deeds and benefit stater

In the majority of cases, con-ciliation will be sufficient to secure redress. OPAS standing among pension schemes and private pension providers is such that few willingly take on the wrath of the service without just cause. But of course there always will be a hard core of offenders who refuse to budge. In these cases — esti-

mated at 100 per annum - the statutory muscle of the Pensions Ombudsman is called for.

Individuals must apply directly to the Ombudsman but OPAS will advise on whether a case is suitable and will pass

on relevant facts to assist the Ombudsman's work. OPAS also will write a detailed letter at the conclusion of its own investigation which can be used as the basis for the submission to the Ombudsman. Since April, the service has recommended 27 cases for the Ombudsman's attention.

Personal pensions, still in their infancy, have thrown up few complaints to date. How-ever, Margaret Grainger, OPAS president, said: "We expect complaints about personal pensions to increase particularly in light of the forthcoming changes to the contracted out rebate terms, the withdrawal of the (government) incentive and a potential change of gov-

OPAS sees itself as a first port of call for personal pen-sions cases. If you are dissatisf-ied with the ied with the response to your written complaint, OPAS will help you to find the correct complaints authority according to the nature of the grievance. You can bypass OPAS if you ask the provider to which complaints authority it is directly responsible. This could be one or more of the following: the Insurance Ombudsman, Lautro (Life Assurance and Unit Trust Regulatory Organisation), Fim-bra, Imro (Investment Manage-ment Regulatory Organisa-tion), the Banking Ombudsman and the Building Societies Ombudsman

E Contacts: Occupational Pensions Advisory Service (OPAS) should be contacted via Citizens Advice Bureaux. The address for OPAS central office and the Pensions Ombudsman and the Pensions Ombidisman is: 11 Belgrave Road, London SW1V 1RB, tel 071-233-8080; Fimbra, Hertsmere House, Marsh Wall, London E14 9RW, 071-538-8860; Imro, Broadwalk House, 5 Appold Street, London, EC2A 2LL, 071-628-6022; Lautro, Centrepoint, New Oxford Street, London WC1A 1QH, 071-379-0414; Insurance Ombudsman, 31 Southampton Row. London WC1B 5HJ.

071-928-7600.
Pensions solicitors Ellison Westhorp have written a useful quide to pension rights which is available free to Family and Finance readers. Send a stamped addressed envelope to Mark McKeown, Ellison Wes-thorp, 21 Head Street, Colches-ter, Essex. CO1 1NH.

Debbie Harrison

You should

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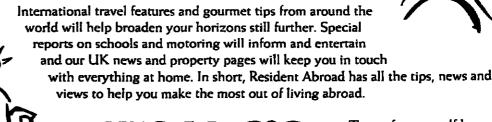
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Oh no, the corporate logo

tav's cadtains ô industry consider it infra dig to disclose in their company names what they actually make, except, of

course, money. It was not always so. In the days when Britain was the world's workshop and the pri-vate investor was still a force to be reckoned with, share certificates bore handsome engravings of a company's products - ships cleaving the waves, viadacts, locomotives,

looms and jars of pickles. Now famous companies seem to feel a compulsion to play alphabetical hide-and-seek. It is 11 years since I felt obliged to write to The Times to protest that a name reflecting a great engineering tradition – British Leyland – became BL, two mean and vac-

uous initials Alas, such diminutions seem to have become a corporate-sine qua non. The splendid res-onance of "British Oxygen" is dowsed under BOC – and who recalls any longer that the "R" in BTR stands for Rubber, and the initials swallow up the name of the Scots pioneer of

an impenetrable enigma -and what conviction is to be found in BM Group, BBA, BLP. BSS. BSG . . ?

A sign of the times, of course, in which proliferating forecasts of the Footsie index increasingly eclipse the nit-ty-gritty of the real companies

Harry Hopkins objects to initials which swallow company names

which compose it. And if the private investor — who is not buying "the market" but a share, should seek enlighten-ment in the financial pages, it is entirely possible that he or she will read a column containing terms such as PE ratios, gearing and so on, which never descends to the vulgar matter of what the company actually does.

Companies might give the

same of the Scots pioneer of he pneumatic tyre?

Admittedly, FKI gives some

companies angle give the same consideration to the names in which their shares are dealt as to their much-prized brands. How odd that a

NE sometimes has shareholders a splendid illus-the impression that trated catalogue of its prod-ing and marketing should workers to operate them, WPP (the former Wire and Plastic Products). Thank heaven we still have Reckitt and Colman and Tate and

AGMs are a missed opportu-nity, held as they are in the suffocating grip of pinstripe convention and company law. ere is the occasional break-

At a recent Lasmo AGM Chris Greentree, chief execu-tive, after the meeting, used visual and map aids to give shareholders a tour d'hortzon of the company's oil prospect-ing, which most, I felt sure, found much more callghtening than the formal proceedings. Is there any reason why pre-sentations should be confirmed to big brokers' ana-

lysis?
Food companies, such as
Dalgety and Unigate, have
used AGMs to distribute samples of their products: cat food,
cheese, or pot-noodles. It is a
principle that could be widely
extended. Textile concerns
could display their new fabrics, rag trade outfits clear the
directors' dias to put on dress
shows. Engineers could demshows. Engineers could dem-onstrate machines and even

cover which of their directors knew what he was talking

Technology should be a reason for educating shareholders, rather than an excuse for keeping them in the dark. For some years, for instance, Chlo-ride has been developing a high-energy density sodium sulphur battery to power elec-tric vehicles. It is a topical and important area, but few shareholders have any idea what the thing looks like or the problems involved. A down-to-earth demonstration

if possible a sight of the
thing at an AGM — might give heart to shareholders, lending conviction in a way reassurances from the directors never

Nor should company visits be the preserve of brokers, analysts and journalists -who have no direct stake in a company, as shareholders have. Although such visits night be time-consuming, shareholders might cease to regard their holdings as mere gambling chips if they knew what a company actually

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BES skeletons

SKELETONS from the entrepreneurial past of the Business Expansion Scheme continue to rattle. A company sponsored by Guinness Mahon, Superstores PLC, went into administration. It had been in business for less than three years, making its tax privileges hard to safeguard.

Many investors were startled to hear of the company's troubles. What happens to your tax privileges when this occurs? John Harrison's Outline Guide to the Business Expan-sion Scheme says that where an investment fails within three years of the company being started (the period is four years for assured tenancy BES companies), relief is not necessarily lost, although it can be if certain conditions are not met. Tax relief is retained only if the company ceases to trade because it has been wound up or dissolved.

Relief can be lost, even when there is no return to the investor. Harrison's recommended procedure for receivers keep-

ing companies trading is to sell the BES shareholders' total shareholding for a nominal £1. This, shared between all the shareholders, can be deemed to be of "negligible value", and relief will not be lost, according to the shareholders. ing to Harrison.
The affair also sheds some

light on the role of a sponsor. While sponsors have some weight and reputation which can be influential, the running and corporate governance of a company remains in the hands of the board and management. Sponsors have no legal power. David Potter, chairman of Guinness Mahon, said the bank had attempted to be helpful to borrowers, some of whom had taken out loans of up to £19,000 to finance BES investments which are now worthless. "We've actually given them longer to repay the loans." Investments in BES trading companies must be regarded as risk money. Tax benefits can be enormous but, if things go

wrong, so can the mess.

John Authers from your gain.

Capital gains tax indexation allowance: September
 Month
 1982
 1983
 1984
 1985
 1986
 1987
 1988
 1989
 1990
 1991

 Jan
 1.629
 1.550
 1.476
 1.398
 1.346
 1.303
 1.213
 1.128
 1.034

 Feb
 1.622
 1.544
 1.464
 1.393
 1.341
 1.298
 1.204
 1.120
 1.028
 Jan Feb Mar Apr May Jun Jul Sep Oct Nov Dec 1,822 1,544 1,464 1,383 1,341 1,298 1,204 1,120 1,028 1,594 1,619 1,539 1,450 1,392 1,338 1,293 1,199 1,109 1,024 1,881 1,597 1,518 1,420 1,378 1,322 1,272 1,178 1,076 1,011 1,649 1,590 1,513 1,414 1,376 1,321 1,267 1,170 1,067 1,008 1,644 1,578 1,511 1,413 1,380 1,322 1,263 1,166 1,082 1,004 1,644 1,578 1,511 1,413 1,380 1,322 1,261 1,165 1,062 1,006 1,643 1,571 1,497 1,410 1,376 1,318 1,247 1,162 1,051 1,004 1,644 1,584 1,494 1,410 1,389 1,314 1,242 1,154 1,041 1,838 1,559 1,484 1,408 1,367 1,308 1,229 1,146 1,033 1,828 1,553 1,480 1,403 1,366 1,302 1,224 1,135 1,035 1,831 1,549 1,481 1,401 1,361 1,303 1,220 1,133 1,036 1.631 1.549 1.481 1.401 1.361 1.303 1.220 1.133 1.036

CGT indexation

THE table above shows the capital gains tax indexation allowances for shares sold in September.
The Weekend FT will be publishing the table on a monthly

basis from now on.

To use the table, multiply
the original cost of your shares by the figure shown for the month in which you bought them. Subtract the result from the proceeds of your sale; the difference is your capital gain

for tax purposes. Remember, however, that you can deduct allowable expenses, such as legal fees, stamp duties or commissions.

To take an example: suppos you bought £5,000 of shares in March 1984 and you sold them in September 1991 for £13,000. Multiplying the original cost by the March 1984 figure of 1.539 gives a result of 27,695. Subtracting the new indexed figure from 213,000 means that the capital gain for tax purposes - before any allowable costs - is just £5,305, less than the annual £5,500 exemption

allowed each person. If you are selling shares bought before 1982, use the March 1982 figure as your base-

the problem for you.

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the price.

And while analysts say this is broadly true for the sector, it

is not true for all split-capital trust shares all the time. For instance, yesterday, shares in M&G's Dual Trust were at a

modest 31/2 per cent discount to

net asset value. Also, River

and Mercantile, which launched a split capital trust in 1987, concedes that its fund traded at a discount in its early

years, although it is now trad-ing at a handsome premium.

director at Sun Life Assurance

Asset Management, and a buyer of investment trust

shares, points out that public confidence could easily be

undone by a single split capital structure going wrong. For instance, if the investment per-

formance of a fund proved too

Meanwhile, Jim Stride, a

SET YOUR Are managers who do SIGHTS HIGHER. the splits trustworthy?

everyone deserves a bit of scepticism.

it is with so-called split

capital investment trusts – an increasingly popular product which offers different classes of investors what each wants

most, and throws in a bit of tax efficiency to boot.

efficiency to boot.

At their heart, split capital trusts are simple. They break equity down into its various components and siphon the

respective gains into different classes of securities. Thus, there will be income shares

receiving the dividend stream

but little money at maturity; zero coupon preference shares with a first claim on most of the assets; and capital shares which are entitled to most of

the asset growth. Those buying the income shares may gain a tax advantage on the fund's winding up date by declaring a

capital loss. Those buying the zero-coupon preference shares

on the Hoare Govett Smaller

But the party came to an end in the late 1980s. The HGSC lagged behind the All-Share in

1989 and 1990, the first two consecutive years of under-performance since 1965-66. In 1990, the HGSC fell sharply, by

23.1 per cent, the first annual

Surely, small company

enthusiasts argue, this slump cannot continue. The long

term trend must reassert itself. After all, the very reason why smaller companies have been

through the doldrums - their exposure to the UK economy

should now act as a point in

decline since 1974.

THE TRUMPETS have sounded for the small

companies revival so

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investor will be looking for.

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often that investors could be forgiven for ignoring the latest clarion call. The arguments are familiar. Over the long term, small com-

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November 19 1991. 54%* of Chief Executives in Europe's largest companies read the FT. If you want to reach this important audience, along with decision makers worldwide, call

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*Data source: Chief Executives in Europe 1990

FT SURVEYS

low to provide promised returns to all classes of inveswith varying degrees of tax capital shares had risen only 27 tors at the wind-up date, per cent in the past five years. efficiency - you can greatly Is small really beautiful?

their favour. They will benefit most as the UK economy recovers and interest rates fall. pany shares have performed better than those of larger groups. The annualised return So far this year, the bull arguments have held good. The HGSC rose 21.4 per cent over the period to October 24, com-Companies Index (HGSC) between 1955 and end 1990 was pared with a rise of just 18.4 per cent in the All-Share and 18 per cent in the FT-SE 100 18 per cent, 4.5 percentage points higher than the return on the FT-A All-Share Index.

PRODUCT which or capital shares gain a tax broaden the pool of potential offers something for advantage because they pay no advantage because they pay no income tax on the unrealised

gains, while the capital gains

they receive on winding date

are tax-free for the first £5,500.

In short, it sounds like some-thing for everyone. But is it?

about this structure is that it

avoids the greatest single drawback of ordinary invest-ment trust shares - that of

trading at a discount to their underlying net asset value.

John Korwin-Szymanowski, analyst at SG Warburg Securi-

ties, says that the average split

capital share trades at a pre-mium of 4½ per cent over net asset value, while traditional

investment trust shares are trading at a discount to NAV

of 14 per cent.

The reason for the premium

is simply that by offering shares tailored to different classes of investors — each

The conventional wisdom

For the private investor, however, there are many dangers in buying shares in smaller companies. There are still many individual companies with high borrowings and weak trading positions; further corporate collapses may yet occur. And liquidity in small company shares is limited. face substantial buy-sell

spreads when dealing. The obvious way for a pri-vate investor to back a small company revival is via a collective fund. That way, he or she can gain diversification to proindividual companies.

Best small company funds over 3 years Thornton UK SmCos Capital House SmCos Royal life UK Emerg M&G SmCos Holborn SmCos

Best small company funds over 10 years Aetna SmCos Div Lloyds SmCos Recov S&P SmCos Inc M&G SmCos

The tables show the best five UK smaller company unit trusts over the three and ten years to October 1. As can be seen, the three year figures are none too impressive, reflecting the 1989-90 poor performance of

All four directors of Dumas Group, an importer and distrib-

utor of food products recently introduced to the USM, have

picked up stock in small amounts. This is the third week in succession that Enter-

prise Computer Holdings has featured, with the chairman

and chief executive Robert

Evans buying heavily. The first tranche was bought at 8p

with this latest purchase at

Shoprite Group has been an

12.25p. The price is now 23.5p.

outstanding performer since the purchase by the Nicholson family of almost 700,000 at 115p in January. This sale by one of the non-executives at 349p fol-

lows several other sales. The sales by directors of Ger-

rard and National, the discount

house, are both in size and uni-

son, which will not inspire confidence in the shares.

Angus MacDonald,

smaller companies. The average small company unit trust lost 8.6 per cent over the last three years and over two years not a single trust shows a gain.

Over ten years, the figures are rather healthier with Govett's UK Smaller Compa-

achieve one goal are not those purchased to achieve the other.

but has a still larger stake in

the capital shares. According

to Korwin-Szymanowski, Tor's

Recently, Tor Investment Trust took the unusual step of appointing a new fund man-ager, Sun Life. Sun Life is a holder of Tor's income shares

nies Fund substantially ahead of the competition. Govett's fund is also top of the sector over seven years, second over five and eight over three, although its performance over the last two years has been below average. Back in March, when Fund Research analysed the sector, Govett's fund was one of the four best rated funds. It is also worth noting that

M&G's smaller company fund appears in both tables and is admirably consistent, having produced an above average performance over one, two, three, five, seven and ten vears.

Four other funds have achieved similar levels of con-sistency - Aetna Smaller

producing an inflation-adjusted 🛎 demand for shares could fade. But the real concern about split capital trusts is the inherloss for shareholders. Meanwhile, its income shares had well outperformed the market. ent conflict of interest for the fund manager. Simply put, the interests of income sharehold-'You require a strong board of directors to keep the fund in line," he said. ers can directly conflict with those of capital shareholders ~ the assets purchased to

Lewis Aaron, investment trust analyst at Barclays de Zoete Wedd notes there are risks in stock selection aimed at producing income. "If you're looking for high-yielders, you can be picking some pretty dreadful stocks," he said. Indeed, the second largest stock holding in Tor's investment portfolio in July 1990 was the now-defunct Polly Peck.

Norma Cohen

Companies Dividend, Gartmore UK Smaller Companies, Lloyds Bank Smaller Companies Recovery, and Save & Prosper Smaller Companies Income.

A new fund has just been launched. James Capel's Trixie Index fund will track Capel's Trixie index, which is based on companies with market capitalisations of between £20m and £400m. The initial charge is 5.25 per cent - although there is a 1 per cent discount for the first three weeks - and the annual charge is 1 per cent. The expected gross yield on the fund is 5.5 per cent.

One final point is worth attention. Bid-offer spreads on UK smaller company funds, at an average 6.2 per cent, are among the highest in the industry. As of October 1, there were six small company funds with spreads of 7 per cent or more, and three - Guinness Mahon, Henderson and New Court - with spreads of over 8 per cent. Spreads of that mag-nitude require small company stocks to move pretty sharply for investors to get their

Philip Coggan

No peace on the green

MY bungalow adjoins a village green where children play football and other ball games every fine afternoon. Our fence forms a "net" to their goalposts; consequently there is a constant banging as balls are kicked against it.

The recurring noise and risk of injury has for more than four years prevented us from enjoying our garden. The police are occasionally helpful but the Parish Council refuses to take action. Parental control is nil. Would we have a claim against parents whose children have made our gardens a no-go area?

There would not be a

claim in law against the par-ents of the children unless one or more of those parents is in fact the owner of the green. It is, however, likely that the green is registered as common land or as a village green, in which case the right to play games there will probably exist at law. If the land is not so registered you would need to ascertain who is the owner. An alternative would be to remove your existing fencing and sub-stitute a post and wire fence.

Right of set-off

AFTER the closure of BCCI by the Bank of England, several of its creditors claimed that their exposure was reduced (if not completely cancelled) as they had exercised their "right of set-off". This, I believe, allows a lender to make allow-ance in full, under certain cirance in full, under certain cir-cumstances, for any assets by negating them against his bor-rowings from the same party. My partner and I have debated whether we should spread cash investments over several institutions or denosit

several institutions, or deposit them with a single building society (which happens to be our mortgagee). While we can get a better return by placing our funds with a single institu tion this would, however, increase the risk. I maintain that if the building society were to close, we could offset our principal and accrued interest by reducing our mort-gage balance accordingly. Does this right exist for

financial institutions allow depositors the "right of set-off", if any? ■ The areas in which a true right of set-off exists, as opposed to a counter claim, are not readily definable. There are different rules for the common

law right of set off and equita-ble set-off, and the full ambit of the latter remains an area of

depositors with building soci-

ety accounts? If not, which

BRIEFCASE

It is by no means clear that a right of set-off would exist between an unsecured deposit and a loan secured on a mortgage. Unless you obtain express contractual terms admitting a right of set-off it would be a matter for the court to determine on the particular facts of the case whether you can claim such a right, and it would not be safe to assume that such a right exists.

Changing a name

HOW does one go about effect-ing a change of name by Deed Poll? Is it necessary to engage a solicitor? Could you advise me of the initial procedure. ■ Provided you are a British citizen, the evidencing of a change of name by means of a deed poll requires the deed itself (signed in both the old

isself (signed in both the old and the new names) and a stat-utory declaration by a house-holder resident in the UK who has known you for at least ten years and identified you. Both documents, together with your birth cartificate, evi-dence of nationality magrices. dence of nationality, marriage certificate (if relevant) and spouse's written consent to the change of name, should be lodged for enrolment at the Central Office of the Supreme Court (High Court) under Order 63 Rule 10 of the Rules of the Supreme Court and the Enrolment of Deeds (Change of Name) Regulations 1983.

It is not necessary to employ a solicitor, but it might be sim-pler. A fee for enrolment and for advertisement in the London Gazette must be paid on lodging these documents.

Forced sale of land

I OWN two plots of building land jointly with my two sis-ters as tenants in common. They both wish to sell to a developer but I do not. I have no dispute that the price is wrong; I just want to hold on. Can they effectively out-vote me and force a sale?

■ The two tenants in common who wish to sell can force a sale, since you hold the land on trust for sale; and section 30 of the Law of Property Act 1925 enables those who wish to sell to get the court to enforce the trust by ordering a sale.

Directors' Transactions

THE dispute between the contractors and Eurotunnel DIRECTORS' SHARE TRANSACTIONS IN THEIR has depressed the share price OWN COMPANIES (LISTED & USM) have seen buying in George Wimpey this week, following purchases in both Taylor Woodrow and Costain

SALES			
Adwest Group	88,000	106	1
Debn Tew & Chinnock	11,800	12	1
Dolphin Packaging	1,400,000	2,002	2
Enterprise Oil	5,000	27	1
EW Fact	17,797	21	1
Fired Earth Tiles	25,000	20	1
Gerrard & National	131,159	407	6
Hardys & Hanson	3,600	35	1
Ladbroke Group	100,000	261	1
Shoprite	25,000	87	1
Temp Galb & Hansbgr	130,000	332	2
Weir Group	61,381	260	1
PURCHASES			
B S Group	25.000	34	1
Bankers IT	20,908	24	3
Britannia Group	25.000	13	1
Dencora CR Pref	15.000	12	1
Dumas Group	43,572	11	4
Enterprise Ciputing	511,495	62	1
Kleen-E-Ze	50,000	17	1
Lucas (Warrants)	100,000	22	1
Sphere IT (Inc)	100,000	25	1
Westport	301,500	10	1
Wimpey (George)	15.000	23	1

Value expressed in 2000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (*) if 100% subsequently sold, wit a value over \$10,000. Information released by the Stock Exchange 21-25 Octobe

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Cheltenham & Gloucester BS	London Share Acc	0452 372372	Instant	\$2,500		Ylv		
Northern Rock BS	Eclipse	091 285 7191	60 Day	£50,000 t	1.61%	Miy		
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Yorkshire BS Guernsey	Key Extra	0481 719898	90 Day	\$25,000 1		Yly		
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Big adventures for a little Ragdoll

VERY Thursday afternoon on BBC television, a tiny old-fash-ioned car, looking like an escapee from Noddy, leaves its garage home in the Cotswolds and sneaks off for some adventures in the "big town." Its headlight eyes swivel and its starter-handle whizzes round, as it chugs along pavements, foiling crooks, helping stranded children and generally

No.

 $\mathcal{K}\mathcal{M}_{\geq 2}$.

getting into awkward scrapes.

The big adventures of a little car called Brum are the creation of Ragdoll Productions, a very small, independent pro-

gramme producer.
Its short history highlights the fun and the frustration of working in a creative but tough industry. "There are an awful lot of insecure people in television," says Anne Wood, Ragdoll's owner.

Wood has worked in TV since the wood has worked in 'Ty since the mid-1970s, from freelance producer at Tyne Tees to setting up the children's department at Ty-am. She did not have her contract renewed there in 1984 and so the following year set up Ragdoll in Birmingham to produce children's programmes.

"I am very good with conceptual ideas and I love the possibilities that children have in using their imagination," she said.
She had no money, although the salary
of her husband, a television executive, provided a cushion. She also had little business experience, even though running a magazine, Books for Your Children, from her home since 1965.

"That just showed me how little I knew about business. I really didn't want to set up on my own because of that. When I set up Ragdoll, I blundered about a bit. I had to come to terms with what I didn't

Even now, Wood must ring her accountant to be reminded of details on Ragdoll's

What launched Ragdoll was Wood's idea for a hobgoblin living in a television set. Channel 4 bought the concept for 16 halfhour programmes, paying up front for a programme budget and then a fee once the programmes were completed. This is common practice in programme-making, the fee normally working out at just above 10 per cent of the budget. In this case, the fee was £30,000, for which 53-year-old Wood had to subtract £3,000 for overspending

during the making of the series.

"Fees are designed to help you stagger from one production to the next, but this

Nick Garnett looks at Ragdoll, a small player in the cut-throat world of children's programmes

first one helped to establish the business. Since then, Ragdoll, now based in Hen-ley-in-Arden, West Midlands, has made a dozen series, including the Magic Mirror, Playbox, and Rosie and Jim, about two ragdolls travelling on a canal boat. regdolls travelling on a canal boat.

Most of these have been for FTV companies and Wood has been forced to face the two perennial problems posed for small, independent programme-makers. Broad-casters do not like funding research and devalonment of new programmes, and development of new programmes, and every so often independent producers have their market whipped from under their feet. This happened both when Channel 4 decided two years ago not to take chil-dren's programmes, and in the uncertainty during the just completed bidding for FTV

This partly explains the swings in Rag-doll's accounts. It notched up a turnover of £1.5m in 1989 on which it made a pretax profit of £140,000. Last year, it could manage just £1m and broke even. Wood took a yearly salary then of £12,000, though she says it is more usually about £20,000. "Another problem is that broadcasters

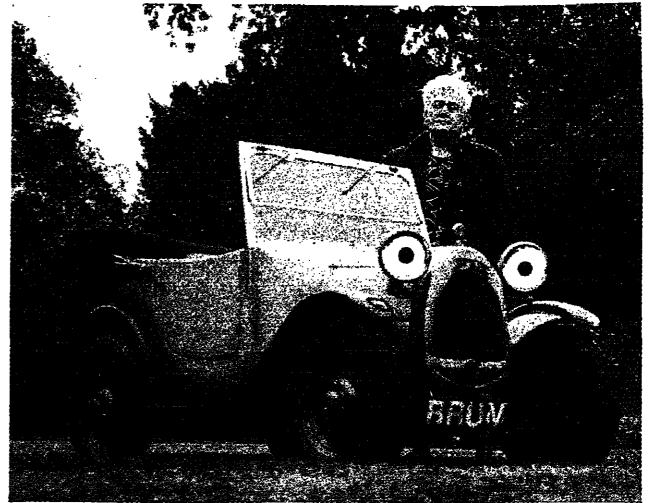
will not give you a three-year commitment on a programme, even if they have decided that is what they are looking for. So you work on a knife-edge, and have to have more than one programme going at any

Children's television is as costly to make as much of adult TV. Wood says it works out at about £1,000 to £1,500 per minute all in, though Brum cost closer to 23,000. This included £20,000 for the little radio-controlled vehicle and a less sophisticated doppelgänger, both made by a special doppelgänger, be effects company.

Unlike the more usual system of funding a programme, the £430,000 required for Brum was funded by Ragdoll with the belp of a total of £150,000 from the BBC, Birmingham City Council, and an advance on a planned video of the series. Wood employs seven office staff. Others work freelance. An art director for one series costs about £30,000 a year and a costs about £30,000 a year and a script-writer between £10,000 and £25,000.

Ragdoll competes not only with other independent programme-makers, but also with Disney and the other mammoths of children's television. New outlets, like

BSkyB, want programmes for a price that is uneconomic for her, Wood says. She also gives the impression that she believes coming remakes of old favourites such as Noddy and Dan Dare are a retrograde step.
Ragdoll is looking at the Japanese market to see if there is scope for an



Driving force: Anne Wood, owner of Ragdoll, with the car that stars in one of her shows

English-teaching children's programme. The company, though, is mainly putting its faith in videos. Some 200,000 of Central TV's Rosse and Jim have been sold at £8 each, and Ragdoll recoups 40 per cent of net profits. For the video of Brum, Wood will take a higher percentage, and of mer-

chandising, such as the planned Brum Corgi toy.

"This is often a nail-biting industry, but,
"The bare real huginess."

after six years, we now have real business potential and video will make money for this company," Wood says.

So far, Ragdoll has borrowed nothing,

funding everything from within. To grow the business, Wood is slowly coming around to the view that she might have to dip her foot into the loan market. ■ Ragdoll Productions, 49 High Street, Hen-ley-in-Arden, West Midlands, B95 5AA. Tel.

ALWAYS used to find it profoundly mysterious, and at the same time rather soothing, the way balance sheets balance. The company must be doing all right, surely, if the figures add up so satisfactorily. Nowadays, with doom and gloom on every side, and even some blue chips companies

looking risky, a more companies approach might be appropriate.

I have been trying two of the "computer-reinforced education" programs from Ivy Educational Publishing "Independent in the computer of the com Publishing: "Understanding the Profit & Loss Account and the Balance Sheet" and "Analysing Finan-

cial Statements". They are thoroughly satisfactory programs, tough, entertaining and useful. Information – never too much at a time - slides attractively on to the computer screen in glori-

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Learn balance sheets from an electronic teacher ous colour. Examples are frequent. Most helpful of all, I found, was the way the programs kept asking ques-

tions.
I started off with the pre-test in the Profit and Loss Account and Balance Sheet program. "Elementary", according to the publishers. I have been reading annual reports with some attention for 30 years or so. This will be easy for me, I thought. I scored a thoroughly embarrassing 50 per cent. Through-

questions every time a new point had been covered; then questions on sections of the program; and finally a test on the whole thing. (I did much better.) The program proper felled to explain why a wrong never failed to explain why a wrong answer was wrong. Often, indeed, correct answers were rewarded with further explanation or comment.

The "Analysing Financial State-

ments" program is of "intermediate" difficulty, the publishers claim. That definitely means not easy. ages to be worked out as the program progresses. An on-screen cal-culator is provided. Every answer is approved or corrected at once, with help where necessary. It works, I know and understand

Computing/Jean Miles

the equation fundamental to accounting assets equal liabilities plus shareholders' funds. Under-standing that, I see at last why balance sheets balance. I know how to use a balance sheet and a profit and loss account to work out some of the ratios financial analysts are margin and gearing. I also under-stand something of the caution with which such ratios are to be viewed, for the Ivy programs are not sim-plistic or unsophisticated.

Such information is in no way arcane, of course, or even hard-toget-at through normal channels. Any good bookshop has a couple of shelves of inexpensive paperbacks simed at financial novices, explaining all these things. But it is easier

to learn from a computer than from

a keen, patient teacher leaning over your shoulder.

And the software publisher's list is not really meant for earnest amateur seekers after truth such as myself. Ivy publishes a wide range of programs covering business skills from finance and marketing through inter-personal relationships to banking and pensions. They are meant for staff training, or for busi-nessmen aware of gaps in their own knowledge who have no time to go

on training courses. The programs are simple to use. Anyone suffi-ciently scared of computers to doubt that statement could start with the course on "Your Personal

Computer and How it Works."

A catalogue of other programs is available. The programs require an IBM or compatible computer with 512k of memory and one disk drive. A colour monitor is preferable. On some older, monochrome monitors parts of the programs are invisible: a modern monochrome monitor should be satisfactory.

"Understanding the Profit & Loss Account and the Balance Sheet", "Analysing Financial Statements" and "Your Personal Computer and How It Works" £35 each from Ivy Educational Publishing, 99-103 Lom-ond Grove, London SE5 7HN.



A colonel on guard

Evans and his, wife, Libby, are founders and directors of The Watch Security in Warwick. It provides uniformed guard and patrol service in a radius of 30 miles to operations ranging from the BBC to Alvis the tank-makers, local hospi-tals and the Royal Shakespeare Company in Stratford. In just over five years they have reached a turnover of £1.25m, with gross profit of 29 per cent and net of 6 per cent, and their squad of guards has grown from six to 140. The idea arose when Colonel

Evans left the Army and joined Alvis. "The girls were leaving school and Libby wanted to work." From commanding the ard Royal Tank Regiment— "the last level in the Army when one's on intimate terms with a lot of people" - in early 1985 he was moved to the Ministry of Defence as an interna tional staff officer, where Aivis approached him. While The Watch was getting started, the colonel continued with them

and is still a consultant.

It is a people business and took only £10,000 to set up. The Army bounty helped. "But we were naive when we started." You think you're very good as a man manager in the Army. But of course the problems are quite different. There you have the Army Act behind you. An order is an order. If the man disagrees, you put him in the nick for 28 days. Here you really have to learn how to manage people."

Those early years were hard. The first lesson in security is that it is needed most at night and weekends. "If a guard was ill, I got into a uniform and did it myself, then, rushed home to put on a sult and go to Alvis. Those days we'd tell anybody, Yes, of course we'll do the job. Now we are much more selec-tive," the colonel said.

"WE HAVE our board meetings in bed, normally at three o'clock in the morning," says Lieutenant Colonel Richard Evans. where small companies club together to share the cost. The younger guards are on the patrols, as they must hop in and out of their Fiesta vans 300 times a night.

He has no difficulty recruiting and pays well in a low-pay-ing industry, "as much as Securicor but of course our overheads are far less." About half the guards are ex-services, the bulk are in their late 40s or 50s, when it is hard to find

They like wearing uniform and being in a team, and there are no young girl friends to whinge about working nights or anti-social hours. If there is trouble, they are older than most criminals and have the authority of are. Their biggers authority of age. Their biggest

Gerald Cadogan on a company which keeps an eye on business

problem is being alone hours on end. But it helps to have middle aged women on the telephones in the control centre. When rain is dripping tre. When rain is dripping down some poor guard's neck, the girls are a wonderful support. But they also make decisions, about calling the police or the keyholders' (The Watch runs a keyholders' service for coping with burglar alarms).

The guards must call in at set times if one is more than 15 winters left than a controller.

minutes late then a controller ("officer of the watch") goes to check the guard has not been hit over the head or, as happened recently, hurt falling into the inspection pit in a garage and unable to move. The colonel finds it harder

than in the Army to foster team spirit as the work is dis-persed, but a fortnightly newsletter helps, highlighting good incidents and rebuking offences. So does a flat rate bonus at Christmas, Rester and Mostly The Watch guards bank holidays. Guard turnover commercial premises. But it is low. "This is not a sophistialso offers a patrol service, speciality for industrial estates is people. And people are grate-

ful for people," said Libby. Guards begin as probationers watch guards then become staff guards and get a pay rise. Above them are controllers and area managers. As an old soldier, the colonel is keen on the ranked structure. Night is the busiest time, with about 70 men on duty. Usually the same men do the same jobs. Only a few act as commissionaires -

"our prime role is security rather than looking pretty." Guards are expected to call the police. "I don't want heroes. We don't arrest. There was a car theft the other night. The guard was going round the garage compound and saw a man sitting in a Range Rover and another beside it who said he was the owner's son. The guard was sure he wasn't but, as they were tough chaps, said Fine, I understand, and let them go, and immediately tele-phoned the police who picked

them up down the road.
"We must be very careful about wrongful arrest. But about wrongful arrest. But guards can make people hang around till the police come. Relations with the police are good. We're not acting as policemen, but looking after clients' property. We owe a lot to their support, though with so few of them on duty there's a quid pro quo in it." How did Libby find it after being the colonel's wife in the Army, a rôle my cousin (who was one) called being an unpaid social worker? "Very exciting, rewarding, and hard exciting, rewarding, and hard work, far harder than those days." She is in charge of the finance and has trained herself in computers. "You don't have

For the first four years we scarcely had a weekend off." Now they look for long-term contracts which come increasingly by recommendation, even though there are cheaper com-petitors. The latest is a large collective scheme in Coventry, at the request of the City Council. Already there has been a dramatic drop in inci-

the back-up the Army gives.

m The Watch Security Ltd, 9 Market Place, Warwick CV34 4SA, tel 0926-493460

Turning screen to silver

the first year of a new cinema in Richmond as people sought brief escapes from high interest rates and falling property prices, writes Antonia Sharpe.

Philip Knatchbull, the cofounder of The Richmond Filmhouse, says that in spite of a slow start, business develop-ment has been largely within target. Since the opening of the 150-seat cinema in July 1990 (it was featured on this page in June of that year) admissions have amounted to 64,000, just under the projected 70,000, bringing box office receipts to £345,600, compared with a tar-get of £350,000. However, this included a £1 rise in ticket prices to £6 in April, partly as a result of the rise in VAT.

Annual gross profit before tax, depreciation and interest was slightly disappointing at £60,000, compared with hopes for £80,000, and reflected poor bar and kiosk earnings. Forecasts of £10,000 from a

free circulation monthly were dashed when the magazine was scrapped after three issues because it was too expensive to produce. Labour came in £10,000 above the budget.

On the plus side, a film club attracted 2,000 members, each paying £10 a year. The club offers a discount on tickets, Sunday morning screenings of new films before general release and bi-monthly programme notes. The cinema also reaped the expected £15,000 from screen advertising and Rank has extended its option for a second year.

The cinema attracted only

20,000 admissions in the first six months. But this doubled in the next six months as aware-ness grew among the public and the film distributors. Philip says that in the worst week, three months after the opening, admissions were 184. But the turning point came in March with the showing of Cyrano de Bergerac, which

drew 2,500 in one week. The Richmond Filmhouse's emphasis on art and cult films has paid off. Ironically, some off-beat films Madly and Deeply, have become box-office hits, thus making distributors more willing to offer the occasional mainstream blockbuster.

Philip's only fear is that his cinema may be a victim of its own success. In the last year, the local three screen Odeon has been refurbished and in February, a second four-screen Odeon is due to open in

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NOTICE IS HEREBY GIVEN that a Petition was on the 9th October 1991 presented to Her Majesty's High Court of Justice for the confirmation of (1) the reduction of the share capital of the above named Company from 20, 198,300 to 12,441,305 and (ii) the cancellation of the Share Primitum Account of the said Company amounting to the sum of 55,321,200.

AND NOTICE is further given that the said Patition is directed to be heard before the Honourable Mr Justice Hoffmann at the Royal Courts of Justice, Strand, London WC2A 2LL on Monday the 11th day of November 1991.

ANY creditor or Shareholder of the said Company destring to oppose the making of an Order for the confirmation of the said reduction of share capital and canositation of Share Premium Account should appear at the time of bearing in person or by Coursel for that purpose. A copy of the said Patition will be furnished

to any such person requiring the stone by the undermentioned Solicitors on payment of the Regulated Charge for the same. Dated this 2nd November 1991

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ourable Mr. Justice Hoffmann at the al Courts of Justice, Strand, London Honourable Mr. Justice Hoffmann at the Royal Courts of Justice, Strand, London, WC2A 2LL on Monday 11th November 1991. ANY creditor or shareholder of the sald Company desting to appose the making of an Order for the confirmation of the sald Reduction of Capital should appoar at the time of hauring in person or by Coursel for that purpose. A copy of the said Patition will be furnished to says such person requiring the same by the under manisomed Solicitors on payment of the regulated charge for the same.

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PROFESSIONAL TOOLS FOR PRIVATE Porticilo Managora (from 159), Technical Analysis (Meta3tinck 25 - the world's best seller, 259), Astronomics 2.0 (basts the FTSE every year, 1250), Taletaxt price updating (from 1195), Citigarvice links and price data histochia.

JSL, Solbrer

PROPERTY

foreigners planning to buy a mountain holiday home in Switzer land this year, or next, might as well go ahead.
The Swiss, in spite of their intention of joining the EC, are unlikely to relax their restric-tive rules on foreigners buying second homes for at least five years according to the Federal Department of Justice and Pol-

icy in Berne. However, developers and agents dealing with Swiss property have noted for some time a more flexible attitude from the authorities towards purchases by non-residents. With more than 1m non-

Swiss among its 6.7m population, Switzerland has been wary of allowing foreigners to buy second homes there; it began restricting sales to for-eigners in 1961. A non-Swiss is permitted to own only one property in Switzerland, and a quota system establishes the number of homes that may be sold annually to non-residents.

This number has gradually declined. In 1985 it was 2,000; in 1991 it is 1,420. It seems to have stabilised and the same figure will apply next year.

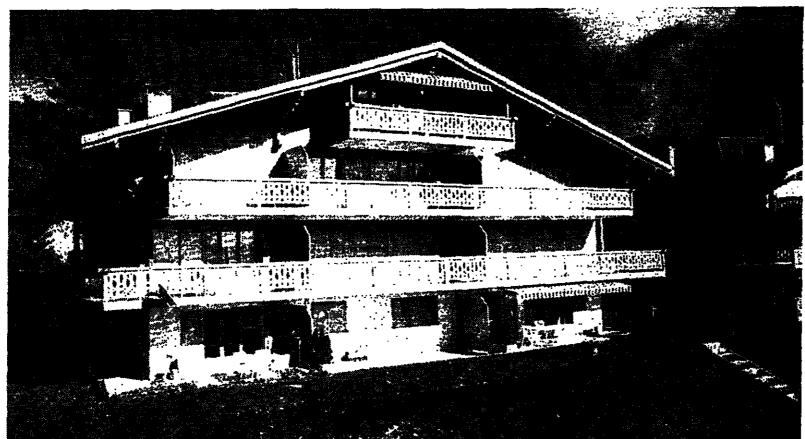
One agent acting for Swiss properties says that although only about 65 per cent of apart-ments in a new block are officially permitted to be sold to foreigners, his company has been allowed to sell seven out of eight apartments in its chalets to foreign buyers. Another regulation (there are many) stipulates that non-residents may not own a property of over 100 sq m. But his com-pany applied to sell 195 sq m apartments to foreigners, and

this has been approved. "I think it is for economic reasons," he says. "With the real estate market everywhere feeling the pinch, Switzerland is no exception."

Another agent, perhaps a bit more cynical, suggests that Switzerland is trying to be an EC look-alike "to reduce criticism of its restrictive housing

A notary, commenting on this, says: "Even if Switzerland has to abolish the laws governing the acquisition of second homes by foreigners, these would certainly be replaced by other stringent measures."

Another sign of change relates to the 26 cantons between which the annual quotas are distributed. One of these. Valais, always popular with the British, closed in 1987 to non-resident hovers. Now. following the intervention of local tourist resorts and professional associations, it is begin-



Swiss unlock chalet door

Audrey Powell says foreigners are finding it a little easier to buy alpine hideaways

ning to allow such sales again. In fact, Valais is now the canton with the highest num-ber of properties available to foreign buyers: 310. Quotas for other cantons include Orisons with 270; Ticino with 180; Vaud with 160 and Berne with 125; the others are in double or single figures. Even then, some cantons do not necessarily use their allocations.

How does the market for the sale of Swiss homes to non-residents look from the developer's side of the desk? Nigel James, in the London office of Kohli Construction, says: "Business has been flat but by no means disastrous." Kohli is a third-generation

family company which builds apartment chalets in traditional Swiss style. It has two projects in Villars in the can-ton of Vaud, which has properties available within its quota to foreign buyers.

One is complete; remaining units are priced from £114,000. The other, with 11 apartments, will be finished next summer. prices from £110,000 to £272,000 (071-589-4567).

Kohli has also begun building in Crans-Montana, in Valais. Prices for the 23 units run from £96,000 to £215,500 for a single flat occupying the top floor of the chalet.

Another family company is Immobiliere de Villars (IDV), also with an office in London (081-749-2188). IDV's wide choice of properties includes apartments in various chalets built in a Villars hillside private estate with views over the Rhone valley to Mont Blanc and the Alps. Large units, some with gardens, are priced from £257,000 to £335,000, to be completed by Christmas 1991. Alternatively, a "serious skiers' chalet," the only one right on a ski run in the estate, has

eight one to four-bedroom apartments, at prices starting at £165.000. In the same resort, 75 min-

utes from Geneva. IDV is at work on Chalet Residence Bris-tol, which will have 38 one to three-bedroom serviced apart-ments entirely for use by their foreign owners. This contrasts with the more common "apar-thotel" arrangements, under which units must be leased back to the management for much of the year, for letting as

hotel rooms. Prices from £177,000 to £334,500. In the spring of 1992 IDV will begin work on Le Domaine des Alpes, in the nearby village of La Barboleusaz: three apart-ment chalets on a hillside estate of pine trees, close to the mountain railway. The com-pany is also planning a series of chalets in Anzere, in the canton of Valais, together with

Villas Abroad (VA) in London (081-891-5444) is a sister company of the Lausanne-based Villapart, and keeps in close touch with the Swiss property market. It offers new and resale property in several parts of Switzerland. Resale has its own set of com-plicated rules intended to thwart speculators. These gov-ern when, to whom, and for how much an owner can resell. The regulations are slowly being unravelled, and more of them are likely to disappear, but anyone thinking of buying

to another. Arlette Adler of VA says that as rules have become easier. there has been an increase in resales. "Switzerland is up to its ears in resale properties." Having cost less to start with. these can be offered more

in Switzerland should study

them carefully. Remember that

rules can vary from one canton

cheaply than new properties. For example she cites a village with a two-bedroom apartment at £63,000 and a three-bedroom version at £84,000, both resales. A new apartment in the vil-lage, with just one bedroom, is £110,000.

She notes another relaxation in the market: unused quotas can be carried forward to the next year. This could further increase the amount of prop-erty available to foreign buyers.

So who are they, these foreign buyers? In 1989-1990, Germans headed the list, buying 340 units. The British came second, buying 131. These were followed by the French, 75; the US, 44; the Dutch, 32; Belgians, 28; Middle Eastern buyers, 18. Some 66 units were bought with foreign capital by companies established in Switzerland.

Rural calm

IT IS not uncommon for derelict hamlets to come on the market in France or Italy. Buyers prepared to restore the properties for sale or letting are sought. You rarely hear much more after that. One such group of rural

buildings that actually has been updated is available, with 146 acres, north of Narbonne in south west France. It is 45 minutes' drive from the Mediterranean. This is not a proposition for bargain hunt-ers but rather for those pre-pared to pay for their tranquil-

ity. The Dutch owner, Guy de Viet, who lives in London, is asking £300,000 for the estate. Formerly a fig farm, La Figulere, near Rieussec, was bandoned 50 years ago and lansed into ruins.

In the 1970s de Viet was looking for a place to renovate as a relaxation from the stresses of life in the oil indus-

A friend had restored a village "and I thought it was a lovely idea," he says. He liked what was left of this 300 to 400 year old group of stone-built properties in the acres of fig

trees and vines and bought the

... -

...57 7-

154.54

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estate. A manager was installed to look after it and start renovating the buildings. De Viet worked on them himself during visits. Local craftsmen were brought in when neces-

A slow operation, it was 12 years before all seven proper-ties, ranging in size from one to five bedrooms, had regained their original appearance and the interiors had been equipped with the amenities for modern living. De Viet says he spent £500,000 restoring them and most will be sold fur-

The estate now has a swim ming pool, tennis court, jeu de boules (bowling area) and a volley ball court. There is also a barn used for recreation. Montpellier and Toulouse

airports are about a two hour De Viet says letting the houses can bring in £22,000 a year or more, but the full potential of these and the land has never been exploited.

London agents are Dame Abroad (071-409 0571).



This French manor house dates from 1790. Apart from walls three feet thick, it has been almost rebuilt to make 11 two-bedroom flats. Now complete with swimming pool and tennis court, it stands in a two-acre walled garden in a village between Toulouse and Lourdes.

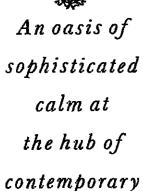
Its British owners are a group of friends who spent two years directing the work. The flats are for sale, £53,500 to £58,900, through Domus Abroad. (Tel:

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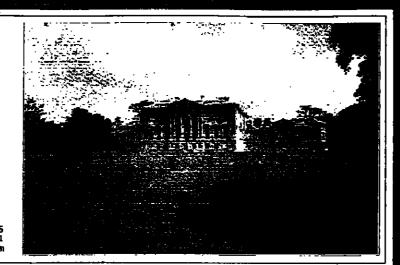
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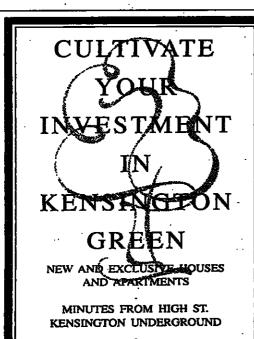
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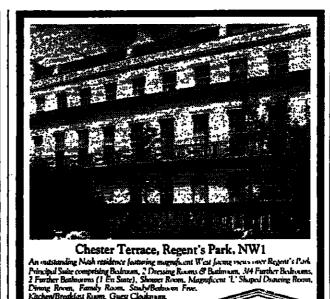
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SPORT

tising and promotion during the World Cup. The company ran a fin-

est try, a finest moment and finest

performance from an unseeded

team competitions. In addition, it placed conventional advertisements

in match programmes showing a

grouse sitting on a crag. These were passed over with barely a second

glance. They were conventional, boring, advertising.

Famous Grouse were just one the World Cup sponsors. The biggest was H.J Heinz, the company run by

by Br A.J.F O'Reilly. It was the first sponsor to commit support and the biggest, spending £800,000. The others include: Ricoh, the photocopier makers; Cathay Pacific, the airline;

Société Générale, the bank; Steinla-ger, the brewer; British Steel and Glass South Africa.

Waterloo. I glimpsed it over the shoulder of one of my fellow travellers en route to England's game against New Zealand at the start of the World Cup. "Curious fact No 1", it read above a line drawing of a moustachioed rugby player with knobbly knees and the long shorts of the Edwardian era. He was wearing a hat. Now millinery is a subject with which I am familiar. I know because which I am familiar. I know because at the bottom of our garden is a shed in which magic hands deftly create some of the hats worn by the

create some of the nats worn by the great and good of our country.

I read on. "New Zealand's 1905 tour of England saw Billy Wallace secure his place in millinery folklore" continued the copy accompanying this advertisement. "For the duration of a match seminate Comwall he sported a particularly hand-some sun hat. And in scoring a dazzling try, the cool Kiwi proved the old maxim: "if you want to get

Squeezed in with 50 or 60 others in a compartment for half that number I found myself smiling. Was this self proclaimed Curious Fact a gen-

proved welcome visitors to Britain this autumn. Easy

to talk to, approachable and, above all, entertaining and skilful, they have been admirable tourists and spokesmen for rugby and their country, not necessarily in that order. They won over a few wavering hearts to their cause in their entire mathes and have kept

their earlier matches and have kept them for today's final as well.

the hopes of thousands who want them to win and almost as many

who want the side to play attractive rugby. "England play boring rugby." "They ignore their backs." "God help us if England win the World Cup." These are just some of

the comments aimed at England

these past few days.

Australia are the favourites. They have the better-balanced side and

were irresistible for a while against

the All Blacks last Sunday. They played good attacking rugby at

pace. If they reproduce that form today England will do well to con-

cede as few points as the All Blacks

did. As David Kirk, the captain of the All Blacks in 1987, said, when

one team meets opponent running hot like this, the only thing it can do is to keep cool and wait.

It will be an open game. Australia like to play that way and England

England go into the final carrying

Rugby World Cup/John Hopkins

Keeping fans curious

uine fact or a piece of adventurous copy writing? It was the first of a series of advertisements on behalf of Famous Grouse scotch whisky.

I am not very interested in advertisements. They are illustrations that get in the way of editorial

that get in the way or equitorial copy. What was so successful about these Curious Fact advertisements was that they read as though they were editorial copy.
"Everybody was taking Rugby World Cup very seriously" explained Matthew Glosg, the development director of the company of opment director of the company of that name, which is owned by Highland Distilleries. "It was my idea to try and do something funny. We dug around and came up with these facts. I think they've become a bit of a talking point. They're a wee bit of fun at nobody's expense."

Curious Fact No 5 explained that

in 1980 the All Blacks were using housing bricks to improve their passing. Curious Fact No 2 said that in 1937 in a match between France and Romania Jacques Chaban Del-mas and Ion Papa first played against each other. "They squared up to one another again years later, in circumstances considerably less civilised, as prime ministers of their

Curious Fact No 6 concerned a club game in France in the winter of 1974. The losing team later claimed that they were only beaten because the opposition fielded an extra man - a snowman. "Built by the bored Villers full-back the little of the bored viller full-back the little of the statement of the stateme tle chap, whilst totally stationary, was still quick enough to up-end one of the Villeneuves' tardy wing-

The Curious Fact campaign was

"We feel we've had more than our money's worth" says O'Reilly on behalf of Heinz. "We will spend this year more than \$600m (2350m) on marketing so this is a drop in the ocean for us. Rugby football has a very low sleaze factor and that suits us because Heinz has a homely image. Our focus on mini rugby has been good for us. It has been very nice to entertain the trade at the event. No, all in all we couldn't be happier with the way it has worked

Advertising, they say, is like winking at a girl at night. You feel better for doing it but you cannot be sure she saw your gesture. "How do you measure advertising" asked Gloag rhetorically? "If you chuckle at it, it amuses you, annoys you, causes you to talk about it, then you're halfway there, aren't you?" I had to admit I was halfway there wherever there was I had

there, wherever there was. I had chuckled at them, only half believed them and even remembered the name of the product attached to them. If this is successful advertis-ing then well done Famous Grouse. You brightened many a train jour-ney during the Rugby World Cup.

Yachting/Keith Wheatley Captain Dickson in a state of Grace

URRICANE Grace was not in the sailing instruc-tions. Most of the 10 top professional helmsmen in Bermuda last week for the Mazda World Championship of Match Race Sailing expected more problems with sunburn than storm-force winds that tore masts out of the

one of the most popular drinks at the delightful Royal Bermuda Yacht Club is a rum-based cocktail called a Dark & Stormy. As a label for the regatta weather, it described the week perfectly.
The semi-finals between fellow

New Zealanders Chris Dickson and Russell Courts were sailed with two reefs in the mainsail and storm jibs. As the easterly howled at over 40 knots, salling conditions were more like those found in the Southern Ocean leg of a round-the-world race. Dickson won his semi-final 2-0. He is the best heavy-weather competitor around, with an arsenal of nerveless skills honed in the big seas and howling sea breezes off Fremantle, Western Australia -where he helmed Kiwi Magic in the

"It was very physical out there but it's also some of the best match-racing that we'll ever see," said Dickson as he stepped ashore. The wind-speed in the final race had white speed in the lines are taken been over 40 knots. "Horrendously enjoyable," laughed British skipper Edward Warden Owen, knocked out of the regatta in the earlier elimination products the second of the regatta in the earlier elimination.

Dickson met US sailor Peter Isler in the final. The two are a contrast in styles. Isler, a warm socially-graceful Yale graduate who plays Gershwin on his baby grand for relaxation; Dickson an intense, aggressive young man who only

eems to relax when driving a boat. The first races of the best-of-seven final were sailed during a weather lull that turned out to be the eye of Hurricane Grace passing over Bermuda. With a full sail-plan and using spinnakers, Isler always had more boatspeed available to him and took a 2-0 lead over Dickson. During a long break for repairs -Russell Coutts had spun out of con-

trol during a sail-off for third place and rammed Isler's yacht amid-ships, causing hull damage – the weather deteriorated as Grace set-

weather deteriorated as Grace set-tled in for the day.

With reefed mainsall, small jibs and the wind howling like a ban-shee, Dickson was absolutely in his element. He won two races comfortably to pull level with Isler and then two more to take the series 42. In the final race the two yachts were seldom more than a boa-tlength apart. Up the first beat Isler found himself the meat in the sand-wich between the implacable Dick-son on his weather him and the son, on his weather hip, and the equally implacable concrete of the sea wall beneath the Princess Hotel. When Dickson declined to give room to tack, Isler suffered a momentary crisis that gave all the advantage to the ice-cool Kiwi.

One further incident on the final downwind leg showed Dickson's mettle. Isler had fought back into the race and was mounting a gybing duel with his bow nearly on Dickson's transom. Ken Hara, Dick-

Dickson's transom. Ach Hara, Dickson's bowman and team-mate from the Japanese America's Cup challenge, fell overboard.

Staring fixedly at the finish line and never relaxing his grip on the wheel, Dickson crouched and with wheel Dickson crotteled and with mainsheet trimmer John Cutler grabbed the shirt of the unfortunate Hara and pulled him back aboard. They lost not a yard to Isler, who had aiready begun to bear away so as not to run down Hara.

Back in the clubhouse Isler mused; "Either we ran out of gas or Chris found a 'Fast Button' that wasn't on our boat." Dickson said it was the most demanding match-rac ing he had been involved with.

"They don't come any tougher or harder than that," he said.

Dickson returns to San Diego and rejoins the Nippon challenge where

preparations are at fever-pitch for the start of the America's Cup elimination series in 12 weeks time. Since the Kiwi sailor took up residence in Japan during 1988 he is qualified to skipper for Nippon dur

ing the Cup.
Besides the \$32,500 (£18,895) first prize, Dickson took back to San Diego an enhanced prestige as in the world. Since the world champlonships began four years ago, Dickson has won the title three times stamping a pre-eminence wor-thy of Nicklaus in his prime on the

Grace toyed with the Dane Jesper Bank who achieved the unique feat of winning a match race in a dis-masted boat. As he neared the finish line against Marc Bouet a squall blew the entire rig. plus spinnaker, jib and main, over the bow. Momen-tum carried the 35ft Hunter, drag-ging its "sea anchor", over the line seconds ahead.

The Aussies' open invitation will have to chase when Australia have the ball. I suspect Rob Andrew will move the ball more than the win hove the ban more than the most gloomy think. To those who say why, I say why not? England's backs are the equal of Australia's in all but one position. The three-quarter who towers over all others is David Campese, the outstanding figure in the World Cup. He needs one pass to trans-form an otherwise evenly-balanced game. He will do it with one of his jinking, slashing runs, which usu-ally start when he runs across field from right to left. To say that England must beware of Campese is like saying they must not concede penalties in front of their posts. The England forwards are just about the equal of Australia's. If the Aussies dare to move the ball fast with a back row such as theirs then It may hinge on two factors: the swing of the boots of Michael Lyn-agh and Jonathan Webb and the ability of one side to hold on and recover when the other seems to

 $J.H.\;\;$ A wing and a prayer: rugby fans hope Simon Halliday of England gets the ball today

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Water Man

Be pampered when you are off the piste

ers and there are slightly potty skiers who go out in all weathers. They are the sort that need unadulterated luxury when they return to their chalets, damp, drained, dog-tired but by no means demoralised after skiing in a blizzard. If anyone is going to pamper them it is the Ski Company, which owns five luxurious French chalets in Meribel, Chamonix, Essert Romand and Montriond in the huge Portes du Soleil circuit, and Val d'Isere.

Soleil circuit, and Val d'Isere.

David Kemp, Ski Company's chief, in a magnificently mixed metaphor, once said that "wild horses on bended knee" would not persuade him to purchase a chalet in Val, but he relented when he saw the eight-bedroomed L'Elephant Blanc – out of town, virtually on the piste down from Solaise, with skling to the front door. It is also opposite the Olympic Bellvarde Face

Arnold Wilson enjoys life's little luxuries after powder skiing in Meribel

downhill course. The Ski company has been allocated tickets for some

It was with the slightly potty type of skier that I ventured out during my visit to the Ski Company's Meribel accommodation, 10 bedrooms in the right-hand wing of the exclusive Olympie III. It is certainly first-class accommodation with bright class. accommodation, with bright, floral-patterns in the sun-drenched bedrooms and a 40-ft south facing sitting room with an open fireplace, picture windows and wooden balconies. How romforting that fire was - and the pre-dinner Laurent Perrier cham-

pre-dinner Laurent Perrier champagne – when we returned from a quite extraordinary day's skiing.

Extraordinary because Meribel – normally the bustling centrepiece of the vast Trois Vallees area, which includes the sophisticated Courchevel, lunar-landscaped Val Thorens and 500 kilometres of pistes – seemed practically deserted as the snow tumbled and kept skiers off the slopes.

slopes.
The links with Les Menuires and Val Thorens were severed, and even getting to Courchevel in the other direction was almost impossible.

Still, the great thing about any of the Trois Vallées resorts is that while together they form a vast area, individually they each have more than enough skiing of their own.

We had the bizzare experience of skiing deep on-piste powder all day around Tougnete because we had the place virtually to ourselves. It was surreal. Three blizzard-swept figures alone on the mountain - half expecting the last expedition of some great explorer to come shuffling out of the falling snow towards us.

Imagine skiing a fast red run in powder. It feels all wrong, but it also feels utterly exhilarating. Do you ski it fast, like a piste? Or do you ski it slowly, as you tend to do off-piste? Our instructor (each chalet has its own English-speaking instructor or guide from the *Ecole de Ski Francais*: or *Bureau de Guides* available for a supplementary fee) had no doubts. He skied it fast. And since the wind was whistling snow into our faces, we ware ching by the seat of our parts. were skiing by the seat of our pants. Finally, we sought shelter in the trees in spectacular powder.

in spectacular powder.

That night's meal, fish en papillote washed down with a bottle or so of Coulée de Serrant, followed by strawberry tart with crême fraiche, tasted especially good. The Ski Company makes a big effort with its wines. "Our policy is not simply to buy expensive wines that we would consider to be over the top on a skiing holiday," says David Kemp.

"The emphasis is on considered choice and hard work to obtain the best possible value. In doing so we have discovered some fine vintages at low prices and some outstanding

low prices and some outstanding young local wines. Even our humblest

wine is personally selected."
Unlike most chalet companies, the Ski Company organises its staff so that there is dinner every night. In other words, it is never "the chalet girl's night off."

The Ski Company, 41 Hyde Vale, Greenwich, London SE10 8QQ; Tel: 081-305-2299) is marketed by Abercrombie & Keut; Reservations 071-730-9600. Wednesdays and Sundays are changeover days to avoid Saturday queues. Flights to Geneva are all scheduled.

Prices per person, per week, for half board (including tea) start at £499 in early December and late April/May. but rising to £1,050 in high season.



Travel News Christmas getaways

restaurateurs are customers booking as late again this Christmas for the holiday period as they did last year. Although many hotels and restaurants now report that there are signs of a strengthening in demand after the pressures of the past 12 months caused by the Gulf War and recession, there is still plenty of room left at the inn for Christmas.

Part of the problem appears to be fewer overseas tourists, especially Americans, willing to commit themselves to booking into London's luxury hotels as they have done in previous years. Peter Bates, marketing director for the Savoy Group, believes, however, that "the current air fares war across the North Atlantic should encourage more Americans to experience

Christmas in London." The Savoy Group of hotels Berkeley, Connaught,
 Claridge's and the Savoy are traditional haunts for those seeking to escape the rigours of a Christmas at home. Many people, however simply choose to eat Christmas lunch or dinner in a hotel rather than stay.

There are hotel bargains.
The Hyde Park Hotel in
central London, for example
has a room price (for one or two people) of £125 per night instead of the usual £225; the Hyatt Carlton Tower in London's Knightsbridge costs £176 per night per room from mid-December until mid-January instead of the

Claridge's, one of the most exclusive of London hotels, is offering from mid-Decembe until mid-January, double rooms at the rate of £200 per night for two people, instead of its usual price of £245.

There are few bargains in restaurant prices over Christmas, however. Christmas day lunch in the Hyatt Carlton Tower is £90 per person; in the Hyde Park £100; and in the Savoy River Room £115. All hotels still have tables available,

HOLIDAYS AND TRAVEL

although they report that these are filling up more

quickly than the bedrooms Some hoteliers have reacted to the slower demand for Christmas bookings this year by offering added value to the traditional packages. The Lygon Arms in Broadway, Worcestershire, for example, is providing belicopter tours of the Cotswolds for its guests and a chance to win a Mini car as well as the usual carol singing and candlelit dinners. The four-night programme costs from £190 per person per night. (Details:

Two Forte hotels - the Frimley Hall Hotel in Camberley, Surrey, and the Forte Crest in Farnborough, Hants – are offering a Mystery Murder Christmas starting from £70 per night

per person.
As Britain's biggest hotel
chain with more than 350
hotels, Forte has a wide
variety of Christmas packages
a number include free rooms for children if adults book a package at prices starting from £59 per person per night. (Details: 0345-404040).

Swallow Hotels, one of the smaller hotel groups, is providing "themed" entertainment at 23 of its hotels around the UK. Themed events over Christmas include "Cockney London" at the Higheliff in Bournemouth or an American "Deep South" night at Swallow's Sheffield hotel. Prices for three-nights start at £175 per person. (Details: 091 529 4666).

More unusual ways of spending Christmas are increasingly available for the discerning traveller. Abercrombie & Kent's luxury Royal Scotsman train, for example, has a special six-day tour starting from London's Paddington station on 21 December and meandering around the rail network from Stratford to Yorkshire, ending up in Cheltenham on Boxing Day (to visit the races). The cost if £3,300 per person. (Details: 071 730 9600).

David Churchill

Forget the ifs — this Butte is strictly for serious skiers

THE American habit of trying to "do" Europe in a week produces equally superficial results when applied in reverse. When I tried to cram the Rockies into one trip. I allocated a cursory 24 hours to an obscure Colorado ski resort called Crested Butte.

The natives were friendly but the skiing was only "so what?" The resort was pretty, rather bland, great for families but nothing spectacular. Just as I was leaving, though, some-one whispered two words that intrigued me mildly. North

. 2

It was a part of the resort I had not skied because it was closed. I thought no more about it until my return to England.

By then, I was armed with The Insider's Guide To The Best Skiing In Colorado by an American writer, Lito Tejada-Flores. I was surprised to see Crested Butte listed. And even more surprised to see the North Face described as "an expert's mountain, right beside the regular ski mountain, that in my opinion offers the finest mture skiing in Colorado."

There was more: "I'm talking about skiing in an ungroomed and wild mountain setting, skiing that demands judgment and imagination as well as technique. On some of the variants, a fall is not a viable option. If you ski in here carelessly, foolishly, you will go right over a cliff and it is bye

bye baby, bye bye.'
"No, it is certainly not a death trap, but it is very seri-ous and you could easily get into trouble back here. You can also easily have the time of vour life.

Many - perhaps most - of those who enjoy the happyfamily slopes of Crested Butte fail to realise that they are skiing in the shadow of such extreme terrain. But the white cliffs of the North Face are becoming something of a leg-end in the Rockies.

in February, determined to explore Crested Butte properly, I boarded a light aircraft at Aspen for the 15-minute hop across the breathtaking Maroon Bells - the most photographed mountains in the Rockies - to the tiny landing strip on the outskirts of the picturesque old town.

That was something else I had, foolishly, missed last time. I had visited only the ski village and was unaware how delightful the real Crested

English to the second s



Crested Butte: It is packed with cosy wooden buildings

Butte was. It is packed with cosy wooden restaurants and bars and quaint Victorian buildings. Many of them are in the narrow main thoroughfare called Eik Street, about which a local author, George Sibley, writes: "They don't look like buildings in danger of falling down but like buildings trying to get comfortable."
My pilot, relying completely

visual reconnaissance to land on the unmanned runway, looked both ways as if he were simply about to cross the road and came skimming in star-tling a coyote which had been lounging on the tarmac. And there, looming out of the wilderness, was the massive butte (isolated mountain) from

which town and ski resort take their name. The method of entry to the

sheer-looking cliffs of the North Face is a solitary draglift and, unless you deliber-

ately seek it out, you are safe from the temptation to hurl yourself over the edge of the abyss. The North Face lift was installed only three or four years ago. Before then, the only way for skiers to test their nerve in this arena was to hike If you are determined to test

the outer limits of your skiing, you should take a guide. My companion last winter was America's most famous skier, Bill Johnson, the Olympic gold medallist in the downhill at Sarajevo in 1984, now working for Crested Butte as its ski "ambassador."

Ambassador or not, Johnson was not in the mood to hang about. As we sped into Hawks Nest, it was like tying myself to Superman's cloak. No time for fear. It is steep. Very steep. But the snow is excellent.

The trouble is, there is too much snow to be able to see

where the rocks are. It is one of those skiing paradoxes. With thin snow cover, at least you can see the rocks. Johnson is waiting for me at the bottom. Well, that was not so terrify-ing. We will do it again. This time, Johnson takes a very narrow, steep path

through the woods. Fortu-nately, it ends uphill, so you run out of steam gradually before things get out of con-trol. This time, we are heading resorts. for Spellbound Bowl. Mercifully, Staircase, one of

the steepest chutes on the North Face, is closed. The only way I would ski it would be if it had bannisters. I had to leave my beloved Atomics at Aspen - there was no room for them on the aircraft. But my borrowed K2

dream. Or perhaps it was the company I was keeping.
Skling with such an ace can either raise your game or demolish it. It was as if John-son was skiing for both of us. Phoenix Bowl was even better Even Cesspool was refreshing: but by the time we hit Sock It To Me I was, like Harry Hotspur, breathless and faint.

Extremes were skiing like a

Next day, I discovered another good reason to go to Crested Butte: Irwin Lodge. This turns out to be America's biggest Sno-Cat skiling area. You motor the 12 miles through the pine forests to the lodge using the only feasible method of transport - a Snow-mobile. Then you climb into a trail-grooming vehicle, con-verted to carry skiers, which takes you and your guide to a variety of ungroomed powder runs. It is a little like heli-skiing, only the uphill transport is

slower and cheaper. There are six Cats waiting to transport you to such runs as Banzai Bowl, Central Park, Bonus Turns, Long Lean and Mean and 70 mph Basin Remind me never to make a snap judgment about a ski resort again. Arnold Wilson's visit to

Crested Butte was arranged by Crystal Holidays (tel. 081-399 5144) and American Airlines (081-572 5555). To contact Crested Butte's agent in the UK, telephone 0442-863 388. For details of Sno-

cat skiing at Irwin Lodge, tele-

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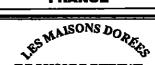
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COLLECTING

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HE BEST that can be said about the current state of the UK fine art and antiques mar-ket is that the worst may be over. Dealers who sold abso-lutely nothing during the sum-mer months were managing the odd transaction in the early autumn. In spite of the son there are the slightest

stirrings of life.

The spate of Fairs in London in October helped. Business was hardly brisk at the 20th century British Art Fair, or at Park Lane, or Olympia, or LAPADA, but at least dealers stopped feeling sorry for them-selves in their unvisited shops, and enjoyed hearing horror stories of other dealers.

And there were sales. At Olympia, Park Street Antiques found a buyer at over £20,000 for a Dutch marquetry bureau, and Anthony Mitchell disposed and Anthony Muther disposed of a painting for £60,000. As ever with fairs, the real benefit came later — as early as the following Monday for Haynes of Broadway, who was pursued to his Cotswold shop by a customer anxious to spend £68,000.

And the Fairs looked good. One benefit of the recession is that it is forcing dealers to

British dealers reply that the finest antiques still fetch high prices at auction and that they cannot afford to under-sell good stock which would cost more to replace. There is also the overriding problem of indebtedness: banks are keep-ing dealers in business because they do not want to take nossession of basements-full of market their stock more enerpictures and other antiques. With overdrafts at or above the getically - through fairs, by a greater concern with presenta-tion, and through foreign

limit, dealers are looking for

the inartistic British.

This was proved in New
York last month, where about
30 important British dealers at
the International Fair at the

Armories were buoyed by seri-

ous enquiries and a few sales. The New York market seems to be that bit more confident.

Confidence is the main prob-

lem. Even collectors who can

afford to buy are waiting for the right psychological moment, for the day when the recession is seen to be over and

expansion under way again. They are also rather miffed with the reluctance of dealers

to reduce prices significantly, at least for top quality items. In New York, the trade has

kick-started business by a will-ingness to offer discounts.

travel. Any revival is much more likely to come from over-seas buying, notably continen-tal and American, than from the one big transaction which will make them solvent again. Some potential buyers antici-pate that the dealers' nerve will crack in the next few months, and art will follow

property prices downwards.

This is happening in one of the hardest hit sectors expensive British contemporary art. The Gilbert & George show at the Anthony D'Offay gallery was not a success, and the dealer reduced prices from around \$45,000 (£26,150) for a work to nearer \$37,500. The

contemporary boys, but his recent show at the Tryon Gal-lery sold so well that potential buyers of one work, a painting of a tiger, at £45,000, had to compete through a ballot. The dealers have survived better than anticipated. There have been two casualties in the

well-established West End trade - Sparks, the oriental dealers, and Heim, which specialised in Old Masters - but the rest have held on, dispensing with staff and luxurie In the meantime dealers

London's art market is in the doldrums says Antony Thorncroft, but there are encouraging signs from New York

problem is that this is such a narrow market - probably fewer than a score of British blame the salerooms for inten-sifying the recession. If they collectors are prepared to pay over \$20,000 for a challenging modern work of art. The dealer Karsten Schubert reports that his operation is supported by just five buyers. Obviously, if one or two of them feel ner-vous, business grinds to a halt. The other end of the market,

decorative art for the home, is connoisseur collectors into bidholding up better. The wildlife painter David Shepherd would not be counted an artist by the ding handsome prices, and thus restore confidence to the market. The dealers them-

had not hyped antiques as an investment, the speculative price rise and resounding slump of the late 1980s would not have happened. But the dealers forget how much they enjoyed the boom in art prices. The salerooms are also criticised for not holding enough high quality auctions to tempt

selves are often in no position to buy, even when offered fine works of art; they dare not raise their overdrafts higher. But the auction houses can-not organise fine sales unless

they are consigned fine antiques to sell. And few vendors want to test the market. Death lacks judgment, fortu-nately, and the most important pictures of the year appear at Christie's New York on November 5, following the death of Burton, Tremaine. Works on offer include an important Leger, estimated at up to \$10m, and a Mondrian with a \$6m. upper forecast. These are serious prices, and Christie's had to offer the fam-Christie's had to offer the family a risky guarantee to secure the sale against competition with Sotheby's. If the sale goes well it will be wonderful for the executors; for the market; and (specially) for Christie's.

The one consolation for the dealers is that they got through the first half of the downturn better than the sale-

rooms. While both Sotheby's and Christie's reported some-thing over a 50 per cent fall in sales in 1990-91, a survey by the British Antique Dealers Association discloses that the turnover of its members including most of the biggest and the best UK dealers was down by nearer 10 per cent on

This is unsurprising: the great saleroom collapse was concentrated in impressionis and 20th century art and BADA dealers look to older antiques for their livelihood Least affected were dealers in glass and ceramics, followed by jewellery and silver dealers. In contrast, almost 60 per cent of dealers in pictures and furniture reported a fall in turnover

of at least 10 per cent. However, two thirds of BADA dealers sold less last season, with about 30 per cent of members reporting a down-turn of more than 20 per cent. One encouraging feature was that there were still new buy-ers about: these accounted for 20 per cent of dealers' sales (as against 43 per cent to estab-lished customers and 25 per cent to other dealers).

These are the most reliable facts that can be garnered from a business which much prefers discussing objects to turnover figures. They suggest that in spite of such potential hazards as the collapse in the property market (acquiring a new home often results in a buying spree of decorative antiques, for furnishing) the troubles at Lloyds of London, and falling company profits, the committed collector still needs his or her fix of art-buving.

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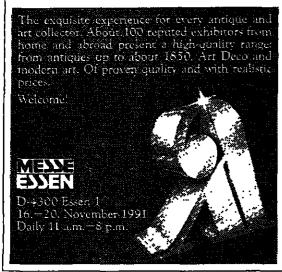
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ues, lenders - both public and private - are increasingly reluctant to submit their more fragile works to the rigours of the road. These shows are rarely wholly moveable feasts - delectable morsels are added and subtracted between one

"Rembrandt: the Master and his Workshop", opened at

Rembrandt on the road home Schinkel's great Altes Museum in Berlin in September and transfers to the Rijksmuseum in Amsterdam next month, and to the National Gallery in Lon-

famous son.

Amsterdam, where Rembrandt lived and worked from 1631 until his death in 1669, offers the definitive venue for any Rembrandt exhibition. Only here does it not matter

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that so many of his master-pieces have stayed at home. The permanent collection at the Rijksmuseum boasts his most famous canvas, the theatdon in March. The Dutch are making much of this reassessrical and much slashed "Night Watch", and that most touchment of their country's most ing and intimate affirmation of

the love between two ordinary people, "The Jewish Bride". Three loans also take their bow only in Amsterdam. The most unusual and interesting is the mythological scene of "Diana Bathing with her Nymphs" (Museum Wasserburg, Anholt). By contrast, the selection of drawings is unchanged from Berlin, but this is the last chance to see them all together. (the drawings show closes before the paintings, on January 19.) The London drawings show will be

completely different. Exhibitions complementing the Rembrandt show abound. Rembrandt's house in Amsterdam (Jodenbreestraat 4-6) offers the first show devoted to "The man who taught Rem brandt", December 7-February The Jewish Historical Museum (Jonas Daniel Meyer-plein 2-4) presents "The Old l'estament in Paintings of the Golden Age" (December 13-April 12). The Rijksmuseum het Catharijneconvent, Nieuwe Gracht 63, Utrecht, explores the depiction of Biblical stories

on furniture and domestic utensils (Dec 14-March 8). Leiden illuminates the relationship between Rembrandt and Jan Lievens, with whom he shared a studio at the out-set of his career (Lakenhal



Museum, Oude Singel 28-32, December 5-March 1). That studio is being recreated in the Stadstimmerwerf or City Car-penter's Yard. The Mauritshuis in The Hague presents a hom-age to its former director and Rembrandt connoisseur Ambraham Bredius. "Bredius. Rembrandt and the Mauritshuis!!!" (Bredius had a fond-

ness for exclamation marks)

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opens November 30-March 1. Rembrandtophiles ought not to miss the great portrait of Rembrandt's patron Jan Six, at the Six Foundation in Amsterdam (Amstel 218; tickets at the Rijksmuseum). For "Rem-brandt" (December 4-March 1), the Rijksmuseum is operating a timed admission system with advance booking.

Tickets are for sale in

advance in 15 countries through the Netherlands Board of Tourism. For information ervation Centre in Amsterdam on (70)-317-5454, or London 071-630 0451. The sponsor. American Express, is offering a three-day tour to Amsterdam for £179. Inquiries: 0293-820044.

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Berlin hopes for centre stage

Susan Moore thinks the Orangerie will shake off its provincialism and gain in stature



Max Beckmann's "Journey on a Fish" (shown by Wolfgang Wittrock, Düsseldorf) was one of the most impressive - and the most expensive - exhibits at the fair at DM6.9m (£2.37m)

THO SAYS there is no such thing as a new idea? A decade ago Bernd Schultz, the Berlin dealer, had the inspired notion of organising an art and antiques fair in which the select exhibits were displayed not on the stands of participating dealers, but "pooled" and arranged chrono logically, and according to medium. The character and appearance of the traditional art fair was transformed.

Serried ranks of claustrophobic shoe-box stands gave way to a light, airy, museum-style display which concentrated on showing the highest quality works of his to best advantage. Imagine walking through a gal-lery at the Victoria and Albert nuseum and finding you could buy anything you wanted -provided your purse was deep

enough. Schultz's new-style Berlin fair took its name from its venue - the 18th century Orangerie of the Charlottenburg Palace; "Orangerie," in turn, provided the generic name for a type of fair. Thus, an Orangerie section was part of the 1989 Maastricht fair, and London's Accademia Italiana launched its own annual Orangerie Italiana last Decem-

ber.
This year found the Berlin Orangerie in the splendid neo-

standing object to show are no longer obliged to take a stand and fill it with mediocre pieces. Bau (October 12-27), inaugu-

The Orangerie committee, made up of dealers and museum experts, chooses from

a wide range of work. A fee is levied on each piece selected. And the Berlin fair has become

Schultz and the Berlin Asso-

ciation also realised, however, that the presence of interna-tional dealers was essential if the annual fair was to offer top-notch pieces. In 1988, for-

eign dealers as well as German ones were invited to submit exhibits in honour of Berlin's year as European City of Cul-

ture. It was the first German

fair to open its doors to foreign dealers; the consequent furore resulted in no Orangerie for

Last year the Federal Associ-ation decreed that all German art and antique fairs would be

open to international participa-tion. In January this year, the

the Orangerie would become an international, biennial event, alternating with the

mer museum, damaged during

the best in Germany.

rated in 1881 as the applied Less than two years ago, the Wall separated the massive and ornate red-brick palazzo from the building across the street. Now, the Martin-Gro-pius-Bau is back in the heart of Berlin, and it seems particu-larly appropriate that the first Orangerie since 1988 should have taken place there. This year marks a watershed for

unified Berlin and for the fair.

The decision to move the seat of the German federal gov-ernment ensures a central posi-tion for Berlin in Europe. With this year's Orangerie, the Ber-lin Association of Art and Antiques Dealers (of which Schultz is chairman) in effect established its commitment to revive Berlin's status as an important international art centre, on a par with London and Paris, which the city enjoyed until 1933.

The Orangerie, Schultz says, something unique that would put Berlin on the international arts map. As it became increas-ingly difficult for dealers to afford, as well as to find, high quality works of art, a means had to be found to sustain a high standard throughout the fair. The solution was to invite individual works of art rather than individual dealers.

Renaissance Martin-Gropius-Dealers with only one out-

the war, was reopened after reconstruction as an exhibition venue in 1981. It offers twice as much space as the Orangerie, and its central courtyard and loggia - and its high-ceilinged rooms, conceived for the dis-play of tapestries - make it an ideal venue for showing sculpture and large-scale furniture

and modern art.
October's event represented
181 dealers (there were 122 in 1988): 40 or so from France, Britain, the Netherlands, Bel-gium, Switzerland, Austria, Denmark, Italy and the US. Dealers from east Germany were invited to participate, but none felt they had suitable works to offer. The show embraced paintings, drawings, manuscripts, prints, antiqui-ties, objets de vertu, photographs, furniture, sculpture, metalwork, jewellery, clocks, textiles, ceramics and glass.

Visually, it was a triumph.

Much of the medieval sculp-

Much of the medieval sculp-ture and works of art were of outstanding quality. The first gallery boasted an exceptional Sienese wooden statue of the 14th century, with original polychromy, of San Ansano; shown by Mehringer of Munich, Neuhaus of Würzburg showed an early 15th century [imewood - probably South limewood - probably South German - carved relief of the Death of the Virgin, and the powerful presence of a rock crystal cross, crafted in Germany around 1300-50, came from Rainer Zietz of London. There was similar evidence of quality in the sculpture court, notably with the impressive Renaissance bronze bust of Ottavio Farnese, shown by

Cyril Humphris of London. Substantial – and again, sometimes familiar – furniture and silver were on offer from Ronald A. Lee, Kügel, Gierhards, Senger, Neuhaus, and from the Antiquaires a Paris. More unexpected was the group of autograph letters and manuscripts by Dürer, Rai-ner Maria Rilke and Thomas Mann, sent by Martin Bres-lauer of New York; the primi-tive African sculpture amid the tive African sculpture amid the modern art; and a group of recent avant-garde decorative

Most striking, especially for a general art and antiques fair, was the strength of the modern was the strength of the modern and contemporary paintings and the contrasting paucity of the Old Masters. There were impressive works by Max Beckmann, whose "Journey on a Fish" (shown by Wolfgang Wittrock, Düsseldorf) was the most expensive exhibit at the fair at DM6.9m (£2.37m). There were fine works from Willem De Kooning, Cy Twombly and Robert Rauschenberg, and everyone told me - an important Gerhard Richter.

There was little of in among the predominantly 17th century Dutch paintings, although the drawings section Paris Biennale.

But by then the Orangerie at Charlottenburg was booked. Instead, the senate of Berlin offered the Martin-Gropiushad Kate Ganz's Rembrandt view of the Amstel, and a Brueghel pen-and-wash view of Heidelberg. Käthe Kollwitz's sensitive chalk "Woman with Dead Child," and Botero's huge charcoal of "Louis XV and his Bau. Whether it will return to Charlottenburg in two year's time is not yet known. The for-Family in Prison" provided a boost to the standard of 20th

century draughtsmanship. Traditionally, the fair has excelled in works of art of regional interest. There were good Berlin decorative arts not least the Berlin porcelain vase designed by Schinkel and painted by Gottfried Völker (Gottfried Burstert, Berlin). Where the works were less interesting, the fair drifted into provincialism.

The pertinent question is whether the injection into the Orangerie of higher quality and more diverse works of art will attract buyers, national or international. Certainly the great tradition of collecting works of art in Germany was abruptly broken in the 1930s, and that aspect of its cultural identity largely lost. Most col-lectors in Germany today are more comfortable amassing modern art than the kind of

wide range of treasures sought by, say, Robert von Hirsch. Aesthetically, the Orangerie offers a great improvement on the traditional art fair. What is less clear is whether a dealer loses out by not being at hand to discuss an object with a potential client. Every participating foreign dealer I spoke to and even some from Germany - agreed that the
 Orangerie provided them with an excellent showcase in Ber-lin. Not one, however, claimed to think be or she would sell

anything. But it is early days. Berlin, politically and culturally, is on the up. Five years ago saw the launch, with the backing of the Deutsche Bank, of art auctions at the Villa Grisebach. Last year, Sotheby's opened an office on Unter den Linden. This autumn, Schinkel's great Altes Museum was the opening venue for the important Rem-brandt show. Since the Wall came down, some 10 new gal-leries have sprung up in Ber-

lin. In two years time, accord-ing to Schultz, there could be



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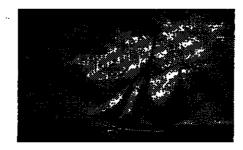
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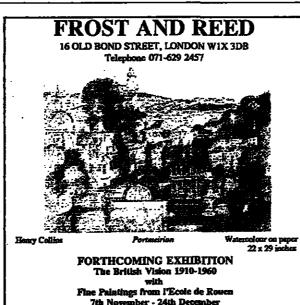
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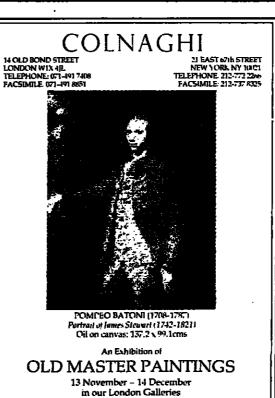
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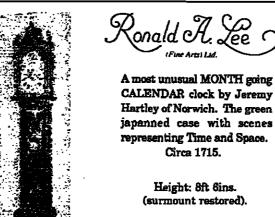
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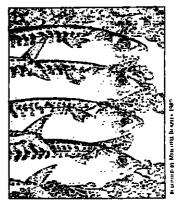


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"IF A CHILD fails at a private school, the parents blame the child: if a child fails at a state school, the parents blame the school", goes shadow educa-tion secretary Jack Straw's "law on schools". But to the extent that it holds it is not just double standards: most parents who go private do so because they blame state schools for providing equate opportunities.

It was not ever thus. Only two generations ago tradition, snobbery, religion and a preference - or need - for boarding were the mainstays of independent education. None of those have had much to do with the 25 per cent rise in the proportion of the school-age population attending private schools in the last decade: the fact that it now includes a lifth of all sixth formers and a quarter of university entrants in England and Wales is a fair indication

It is not, however, simply a matter of university places and exam success, for all last month's rash of league tables. In ar recent MORI poll of private parents the highest-scoring reason for opting private was "high standard of educa-tion" (34 per cent), but not far behind were "state schools unsatisfactory", "discipline" and "smaller classes" (all at 21 per cent). And whatever they say. many private parents - not least the 41 per cent themselves educated in the state system - are also buying social cachet and confidence.

Culture, selection and resources are, therefore, the independent sector's prin-cipal assets. But not just in the classroom: as music, sport and extra-curricular activities feel the squeeze in the state sector, private schools look increasingly attractive. Music is of par-ticular moment, with instrumental teaching in state schools severely weak-ened by cuts and the education department estimating that, on current

The immediate future is rosy for most fee-paving schools, writes Andrew Adonis, Education Correspondent

trends, the supply of state music teachers will fall a third short of demand by

The independent sector is highly segmented. Among the 3,000 schools, growth in the prep and pre-prep range is most marked. But the sector is not composed entirely of schools: the market for private A-level tutorial colleges grew sharply in the 1980s, and not just for re-takes. According to Joe Rufton, director of the MPW group of colleges: "The re-take market is shrinking, especially in science and engineering, as A-levels and entry to higher education become easier. But the longer-term

market, embracing those unhappy with conventional schools, is growing. When it comes to the mainstream academic diet, the private sector's leadacademic diet, the private sector's leading lights are concerned not merely to deliver high grades, but to protect the A-level status quo. Widespread unease is expressed at the GCSE – "General Collapse of Sensible Education", as one independent head dubs it - and the public schools are fighting hard to pre-serve A-level from reform in its image, particularly if its successor is, as Labour wants, a pan-vocational and academic qualification intended to be

academic qualification intended to be taken by most 18 year-olds.

In consequence, public school heads are mostly defensive and conservative on the issue of post-16 curriculum reform, though privately many acknowledge that A-levels force pupils to specialise too early and narrowly. A few braver souls are moving to the International Baccalaureate, a far

Richard Barker, head of Sevenoaks School, a third of whose sixth formers take the IB, refuses to see A-levels as the "gold standard", and is disappointed that colleagues in the Head Masters' Conference remain wedded to them. But consumerism reigns supreme, and so long as the punters have faith in gold, they will do little to disabuse

What of the future? Most in the field still view Labour as the looming threat. But there is little to fear from that quarter: Jack Straw went to the HMC last month to proclaim the cold war over and private schools "part of the educational landscape". A Labour government will oblige private schools to follow the national curriculum and allow in state inspectors. And if they want to keep their charitable status, they will have to demonstrate "wide community involvement". Most schools already do the first, and they can hardly complain at the other two. On the face of it, the sector would suffer badly from Labour's commitment

to phase out the £67m-a-year assisted places scheme, which pays all or part of the fees of 30,000 private pupils (six per cent of the total). Yet most assisted places are to be found in the big city day schools, and the likes of Dulwich, Haberdashers' Aske's, and Stockport and Newcastle grammars would comfortably fill their places without them.

More potentially damaging than Straw are two other figures on the hori-20n. The first is growing middle-class antipathy to boarding. Boarding num-bers are declining steadily, and show no

sign of stabilising – in spite of glitzy PR campaigns. Co-education is becom-ing the norm: that and weekly boarding might slow the trend, though as yet only a tenth of all boarders go home every week-end. It may not be long before numerous rural and remote boarding schools have to consider upping sticks and moving to cities -facing all the hazards that follow transplant operations if they do.

Second, and more immediate, is the independent teachers' pay review body, one of John Major's first creations as prime minister. The review body is expected to recommend a pay rise -albeit partly linked to performance to raise the low esteem and appeal of teaching to graduates.

For independent schools whose annual fee increases have long been outstripping inflation (up 10 per cent this year, 13 per cent last year), it is an ugly prospect. Annual fees already average £3,600 (£6,700 for boarding): another large increase is bound to affect parents' cost/benefit calculations, especially if it comes with the recession unended. Significantly, when the MORI pollsters mentioned above asked parents of children in state primary schools why they did not opt for private schools, only 59 per cent said it was because local schools were "satisfac-tory": a full 25 per cent gave "financial reasons" (and only 5 per cent had not considered the issue).

For most paying parents, the benefit is highly prized, and local management of schools and other changes to the state system have not yet appreciably reduced its relative value. If those changes take root, resources increase, and cruder versions of the comprehen-sive ideal wither in practice as they already have in theory, independent education will find itself in a tougher



Big noise on the bottom line at the Royal Grammar school, Guildford

'Values' must include value for money

EOPLE rarely pay for what they can have for nothing. Yet more than one British child in 15 goes to a fee-paying school at a cost, for 10 years' boarding, of about £90,000 or, for a day place, of close to £60,000. What exactly do parents believe they are getting

My personal straw poll of parents comes up with four answers: teaching, discipline, all-round education and "knowing where you stand." These answers are not quite so simple as they seem.

There are, after all, thousands of good teachers in maintained schools, and some indifferent performers in independent schools. What parents are prepared to buy is a reasonable guarantee, overall,

of competent teaching. They want to know that their son or daughter can choose mathematics or German or biology without having to weigh up whether the teaching will be good enough in a particular subject in a particular term.

Whatever they think when their own offspring get into trouble, all parents want disci-pline for other people's chil-dren. Rightly: the atmosphere of any school can be ruined by a few determinedly difficult pupils. And until earlier this century, whenever a new Head Master took up office at Eton, the Captain of the School presented him with a birch - to

symbolise that he exercised his authority with the theoretical consent of the boys. That unspoken contract is vital.
All-round education is

characteristically English demand. School is where most of our young people first play organised games, take part in a play or begin to learn a musical instrument. By contrast, in most continents countries. most continental countries schools are for academic learning, while activities like music and sport are organised by clubs in the home town.

Most independent schools have no patience with notions still current in some state schools, where critical marks Eric Anderson approaches private sector schooling from the point of view of its buying public

on essays are deplored and red ink banned as threatening. Young people like to know how they are doing so do parents. People hate not knowing if they are doing well enough, or believing they are doing fine when they are not. Pupils and parents have a right to know where they stand. It is good that statutory tests at seven, 11 and 14 years old will soon extend this right to everyone.

There is no equally straight-forward way of measuring a school's attainment. League tables proved only that schools with the most selective academic entry tend to do best in exams. One headmaster spoke for all when he said: "The results we were most proud of was a D and two Es for a boy who might have failed all three." League tables tell you nothing about how your individual child will do at a partic-

ular school. How do you judge, then, if a school gives value for money? Almost nothing can be measured. You can calculate over-all GCSE or A-level results, but not what they represent in terms of value-added. You can count the numbers of former pupils who play rugby for England, row in the Olympics or play in the National Youth Orchestra, but not the confi-dence or the life-long pleasure that sport and music have given to myriads of lesser per-formers. You can list the number of old boys who get into trouble in later life (although I

know of no school which does), but there is no way of measur-ing how far values acquired at

school influence for good. In the end, people choose the school which they feel has something close to the balance of qualities they want. The chosen school will not exactly be made to measure, but it will not be off-the-peg either. Inde-pendent schools are genuinely different. They are not all aca demic power-houses. Some deal with a wide range of ability; some specialise in learning difficulties; some cater for boys only, some for girls, some for boarders, some for boys and girls with musical gifts. They

do not have to be all things to all men. They have the freedom to concentrate on what

they do best. By contrast, the state system offers parents a narrow range of options, usually a choice between one comprehensive and another. The recent Educa-tion Act could change that. It provides for testing and infor-mation. It also provides for schools to opt out of local authority control. If substan-tial numbers do, we could see state schools offering parents the kind of choices for which they now have to pay. Indepen dent schools have always seen themselves as the flagship of the educational fleet. There can be no complaint if state schools follow their lead. ■ Eric Anderson is Headmas-



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INDEPENDENT EDUCATION

Results are not everything

RIVATE schools played a vital role in the development of state education in Britain. They provided the framework, if not the blueprint, for the organisation of selective schools in the state sector: with the curriculum, the aping of independent schools was explicit, resulting in rigidly subject-based organi-

The second of th

In the 1960s the private sector still had a profound influence on the state curriculum. In almost all of the A-level reforms, and in a number of those at O-level, the private sector's resources were significant in the success of many new courses. Few observers at the time believed that independent school teachers were anything but altruistic, a feeling reinforced by the realisation that reforms in public examination systems concentrated

nation systems concentrated principally on strengthening the academic approach to traditional subject disciplines. Initially, the independent sector seemed to welcome the GCSE, thinking it enabled them to exhibit superiority through comparison of results with state schools. However, the experience of the past three years has shown great variability in performance, making straight comparisons difficult. Consequently independent schools have set no great store on 16-plus results

for publicity purposes.

The reverse applies with
A-levels. Private schools
parade their A-level colours to all, and the increasing number of "league tables" and the public response to these seems to have justified them in so doing. A-levels have never had a greater importance in independent education, and the protec-tion of this "gold standard" is a

central campaigning issue.

The gold standard is under attack. But the question ought to be whether in the future it will be at all relevant. Already there are signs of radical change in arrangements for 16to-19 education. Arguments for a more imaginative academic programme based on less specialised education for an increased population beyond 16 are well advanced. So is the case for developing courses through which the academic and vocational needs of young

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people may be accommodated without inflaming the status divide between education and training qualifications.

The Royal Society's report "Beyond GCSE", indicating a fully integrated approach beyond 16, and the increasing popularity of the International Baccalaureate, with its six-subject curriculum, are only two of the more heavyweight responses. The imminent reorganisation of higher and further education adds a further

With all this, it is disappointing that the independent sector gives the impression that concern with the quality of post-16 education offered by schools and colleges is of secondary importance to the protection of an examination which, whatever its former glory, is unlikely to be appropriate for the future. It is as if the very schools which have traditionally stood for education in the fullest meaning of the word are turning in on themselves, surrendering concern with quality of educational experience to the interests of standards.

There may well be good rea-sons for that. After all, "whole school" issues demand quite different resources to individ-ual subject development, and independent schools may feel they are ill-prepared by train-ing and experience for the challenges ahead. It may also be that the cost of leading development in this vital area is too high for schools which are, by their own admission, experiencing the hard edge of commercial reality. The result is an emphasis on output at the expense of quality of experience, and a lack of investment in their own future.

Whatever the reasons, the absence of those in the independent sector from discussions on the most pressing issues in post-16 education is to be regretted. In the case of individual schools it is a pity. In the interests of the nation as a whole it is a shame.

Jeff Thompson

■ Jeff Thompson is professor of education at Bath University and deputy chairman of the School Examinations and Assessment Council. He writes here in a personal capacity.



Up-to-date economics in one of the 25 high schools run by the Girls' Public Day School Trust

The American experience

school homework nearly stumped me recently. The ques-"How did Joseph tion was: interrupt Pharoah's dream?"
Eventually I helped him to realise that the operative word must be "interpret," not "interrupt."

To interpret what follows, it may help to know that may help to know that geographically my vantage point is Boston, Massachusetts. Boston is arguably the most "British" city in the US – and it is surrounded by independent schools. My own schooling was in independent schools in the US, New

Zealand, and England, together with four years at Aberdeen Grammar school in Scotland. My subsequent 32 years as teacher and headmaster, working in independent schools, were split about equally between England and the US. Americans have

Americans have a paradoxical perception of British education. On the one hand they admire the Britis' command of language; on the other, they are critical of early specialisation and of curricular constraints which they believe are inhorant in the British are inherent in the British I am tempted to interpret American perspectives by reference to the vigorous spirit

of individualism in the US.

Extensive sports, including skiing

education across the Atlantic boarding schools.

The US constitution leaves

in Britain. In the UK, the relationship between state and private schools has long been influenced by the political ascendancies of the two main parties, Conservative and Labour. In the US, although charitable status may occasionally be attacked by local governments short of

local governments short of cash, the American belief in

cash, the American bener in free enterprise extends to education: not even the Democrats, still less the Republicans, would campaign to undermine private schooling.

Church-state separation has

been one of the more consistent influences on the

status of America's private

schools. In the UK, class has been fundamental.

Comprehensive schools were

Child-centred, "progressive" education traditions remain influential in American classrooms, making British education seem comparatively authoritarian.

Some 2,500 independent schools in Great Britain enroll 620,000 children: about 7 per cent of the school-age population. In the US, 6m (12 per cent) of a total 50m school age children are enrolled in 28,000 private schools.

But in reality the difference is not so great. Americans are

so sensitive to their constitutional separation of church and state that denominational schools are necessarily private - in contrast to the British state of

The largest category of private schooling in the US is parochial schools financially supported by the Catholic church, charging annual fees of about \$3,000 (about £1,800). Other denominational schools (Jewish, Lutheran and so on) have substantial enrollments. The other independent schools enroll perhaps 500,000 students and charge annual fees ranging from a few thousand dollars to nearly \$20,000 (£12,000) in some elite

intended to promote egalitarianism in UK schools and beyond; so has some of the **Peter Aitken** looks at independent recent drive to redesign public examinations.

Trends in US and UK examination policy show some education in the hands of individual state and local governments which have used their tax revenues to build school systems that are intriguing contrasts. British GCSEs have introduced a substantial element of school-based coursework; in the US, dissatisfaction with remarkably similar. From one state to another, a US state wide variation in a system where each school grants its own graduation diplomas is leading to the development of school is a state school wherever it is - like a McDonalds hamburger.

US private schools are less controversial politically than in Britain. In the UK, the national curricula and examinations.

If independent schools are "private schools with a public purpose." as I like to think they are, charitable status and independence demand reciprocal obligations to the societies that grant them. The greatest challenge for independent schools in both the US and the UK is to find ways of containing cost increases, so that pupil intake becomes less exclusive.

In both countries there is always a risk that politicians will threaten, not foster, the educational process. We must be sure we learn the difference between interruption and

■ Peter Aitken is Research Director at the National Association of Independent

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Change goes co-ed

Christopher Evans brings the boarding school scene up to date

English institutions: Scotland and Wales have few boarding schools and across the Channel sending one's child away to be educated has been generally perceived as bizarre, even sinister. Even in England, the quaint terms "prep" school and "public" school still evoke homesick pupils, hard mattresses and umpy porridge.

Yet most of the old-fashioned image has changed. Now you will find girl boarders in former boys-only schools; self-service cafeterias; centrallyheated bedsits; frequent weekneated deusits; frequent weekend visits home – and pupils'
homes closer to their schools.
Yet boarding pupil numbers
have been falling.
Seeking to raise awareness
and encourage visits to
schools, the Independent
Schools Information Service
Jaunched a Recarding Schools'

launched a Boarding Schools' Week in October. What did vis-itors notice? Thriving and varied communities, many with impressive new facilities, and staff committed to caring for and developing pupils in and out of the classroom.

out of the classroom.

Jack Straw, the UK Shadow
Education Secretary, has
expressed a hope that boarding
schools will soon be extinct,
except for a few schools catering for the children of "snobs
and eccentrics," but the sector
is confident of its future role.

It will have to go on adapt-It will have to go on adapt-ing to change. Co-education will increasingly become the norm, although a small num-ber of high quality schools will continue to offer the single-sex coninue w out the famous choice. Many of the famous boys' public schools which admitted only a few carefully-selected girls at sixth form level - cosmetic co-education, it might be said, rather than a whole-hearted commitment -

are now fully co-ed, and more are heading down the road: Marlborough, Clifton, Oundle, Rugby, Leighton Park, the King's School, Canterbury. A similar trend shows in boarding prep schools. The "family school" is evolving. "Local" boarding education

OARDING schools face a tricky future. They lar, Already it is unusual to dispatch a son or daughter dispatch a son or daughter from one end of the kingdom to the other, boarding schools are benefiting from parental involvement in concerts, plays and matches, besides closer liaison over pastoral and academic matters.

in many schools, "flexi-exi" arrangements have replaced the pattern of one exeat (home leave) each side of the half term break. Some schools fear the impact on week-end school activities, but most of them are finding a happy middle way. After six days of a busy week for parents and children alike, more frequent Saturday evenings and Sundays spent as a

family are valued.

Increasingly, boarding schools are having to provide greater comfort. Bedrooms for one, two or four (three can pose problems) are replacing dormitories; kitchenettes and pupil common rooms abound; staff accommodation is better. None of this comes cheap. The going rate for building a new 65-bed boarding house is about £1.2m. Even without such investment, boarding schools are labour-intensive. Fees have risen by about 10 per cent a year over recent years. If the schools are not to price themselves beyond all but the very rich, other ways of raising revenue must be found. They must capitalise more on their facilities during the school hol-

idays. But the result of fee rises may be shorter packages: parents investing in boarding education for a son's/daughter's last year or two at a prep school; for the sixth form years; for a couple of GCSE years. Boarding schools need to exploit the European market further; but already many a German boy or girl is spending a year or two in an English boarding school, and exchanges with eastern Europe will develop. There is a conviction tion, among their heads and governors, that boarding schools will survive.

Christopher Evans is Head-

master of Dauntsey's School, Wiltshire.

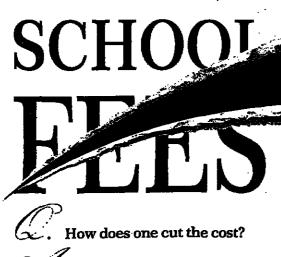
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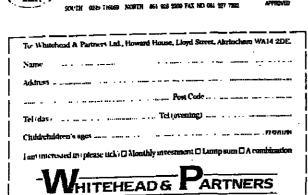


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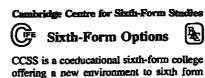
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PERSPECTIVES/GARDENING

Slow boat to England's good life

rowboat Little Gatineau, my bright sun like a Chinese peasant. In a wide-brimmed straw hat, a bottle of Brasso at her bare feet, she is patiently pol-ishing ventilation covers that have not shone for many years. It is slow work, almost as slow as our own chugging, duck'space progress out of London.

At the bottom of the metal stairs that lead from the aft deck into the cabin, a second member of the crew is engaged in more urgent, faster-paced work. Simon has spilled his plastic tub of magge

plastic tub of maggets.

As an eight-year-old fishing fanatic, he is worried that his bait supply, fast wriggling toward odd corners of the engine, bilge and cabin, may escape his reach. As deckhand to me, his irascible father and Captain, he is also worried - if the maggots are not retrieved he may not be able to escape my own reach.

At the stern of the boat, my hand on the tiller, I, too, am worried. Maggots worming their way about the engine are one thing; the strange knocking sounds coming out of it are another. Should I once again phone Steven Strickland, the trusty marine engineer I am slowly making rich on the profits of repair to Little Gatineau? Or should I caim down?

rowhoat diesel engines, in canal-boat mythology at any rate, are indestructible. Simply feed them with fuel, make sure they will plug away for years. So, at least, say the beery, redfaced men in canalside pubs

where boatmen gather.
I decide to adopt the same attitude. This is not, after all, the America's Cup or a Chichester-style expedition; this is a family holiday, a time to ease up on care and hurry. On southern England's winding Grand Union Canal, we are never going to be more than a few yards from land. And, as haste, what is the point of it? Here the speed limit is a stately four miles an hour. Watford, on the edge of Lon-don, is a foreign and distant place three days to the north.

As, one after another, remains of London's grimy industrial past slip by, I breathe more easily and relax. Already Wormwood Scrubs and the resist field of Scrubs and the paint-flaked gas floats of Kensal Green are astern. Behind, under a dirty London haze, lies tension, traffic, and high-speed metropolis. Ahead, beyond the city's (of development, lie the slow and gentle pleasures of the

English countryside in August. There were a hundred rea-sons why I should not have bought Little Gatineau, but from the moment I saw her I

She is not the most elegant of craft: 50 ft long, built of solid steel, only 7 ft wide. With approximately the same proportions as a pencil, she is cumbersome to steer - her stern swings in one direction as her bow turns in another. Flat-bottomed and keel-less,



she is pushed about by the wind and reluctant to reverse sit back in satisfied comfort in a straight line. Such is the nature of British narrowboats. always received loving care.
Now 17, she is an old canal-lady somewhat bumped around by life. She has had a succession of owners, some careful, some not. She is a tempera-mental old woman and sometimes difficult to live with

Gatineau from had substituted his boat for his wife, and paid

and attentions as a mistress.

interior, all is shiny brass, polished glass, and varnished

cast-iron stove, curtains on the windows, and a dining table

for breakfast, morning papers and duck watching. There are

framed canal scenes on the

knotty pine walls, pile carpets,

kettle that sings, and tea tow-els with printed ships sailing

across them. Flower vases are full of flowers, and a tea caddy

brims with tea. If Little Gati-

You

have an

appointment with the

birds and

the bees

But somebody has loved her, and it shows. It is astonishing how many people who live around boats are recently divorced men. Is it a wounded retreat to pre-adolescence? A joyous return to long-denied boyhood adventure? More probably it is because they have lost the house, too, and cannot afford a second. At any rate, the man I bought Little

when her whingeing is over. Not only that, but after Steven Strickland's prolonged and greasy-handed ministrations, Little Gatineau might even behave herself mechanically on this, the first extended trip we are taking on her. How can we feel anything but light-hearted when setting out from London on a summer's day?

Jany and Simon live in France, and are not entirely used to the ways of the country they are visiting. British institu-tions such as kippers, pubs. cricket, tabloid newspapers, mint sauce, and the English character baffle their Gallic souls. They find the waterways - a concentrated mix of Anglo-grotty and Anglo-picturesque - more mysterious still. themselves know little of these watery backroads, 2,000 miles of canals snaking through their cities and countryside virtually unnoticed.

I hope that we are out of the London conurbation soon. By late afternoon we are not out of London, but tied up on a quiet stretch near Horsenden Hill. The illusions of country-side, if not countryside itself,

Not far away are streets and houses, sweet shops and laun-dromats. But here inside the tree-lined border of the towpath is a secret world. Ducks,

geese and moorhens nlv their way over the water, rummaging for dinner. Fish rise to the surface, sending rings of tiny waves rolling outwards over the water. A breeze shivers the rushes at the canal's edge. Even in the suburban wilds of outer London the wind in the

What does not exist on this particular evening, however, is much electrical power on Little Gatineau - for some reason the boat's alternator has not recharged the auxiliary batteries over the day's cruising. As Jany - transformed from As Jany - transformed from deckswab into French chef -prepares a meal, the cabin lights grow weak, then ever

Pompeii, and nowadays it would be difficult as most of them have been withdrawn

willows still exists. It is the

principle reason for narrow-

dimmer, and finally die out altogether. We dine on crab and avocado salad, romanti-cally, by candlelight.

One of the nicest things about canal life is its people. There are aristocratic boat owners who stand at the stern of immaculately polished narrowboats in starched shirts and cravats. There are others. long-hairs, tattoo fetishists eccentrics, for whom the canal represents the very margin of society. Most boat people, like most Englishmen, fall somewhere between the two. But with that rare thing in England, a common passion that transcends class, all are invariably friendly and helpful. Boats are great social levellers. Over the following days such

Opinions are pronounced, wires fiddled with, tools lent, nuts tightened, valves purged and the little secrets and tricks of boat-craft imparted. If it were not for Ginger Halloway, canalman extraordinaire, we might not be having much of a

holiday at all. We meet Ginger under shady water-side trees at Cowley Peachey. It is a pretty place where London's urban stran-glehold on the Grand Union canal weakens and slowly gives way to fields and cows and wooded hillsides. Ginger, by any rapid size-up, is an out-right scoundrel. Cadge, shirker of the 9 to 5, teller of impossi-

people help me sort out Little Gatineau's cranky behaviour. Opinions are pronounced, wires fiddled with, tools lent,

other.

And all along the way, climbing the locks or at quiet night moorings by fields and woods, there are Ginger's stories. Stories of the canal, its history, its

characters, its boats.

By the time we reach Marsworth, on the far side of the Tring canal summit and seven days out of London, Jany, Simon and I feel we are starting to learn something about narrowboats. My hands are sore and battered from turning countless rack-and-pin-ion lock gates, my fingernails

Nicholas Woodsworth tells how he came to love a temperamental old woman - his narrow boat

bly tall tales and drinker of truly epic stature, he would do nothing to inspire confidence in your mother or mine. From his wild red hair, now fast greying, to his grease-lined fin-gernails, he is a remorseless reprobate. Yet I find myself liking Ginger very much.

ing Ginger very mind.

In his long career Ginger has tacked erratically all over the world. He has been a radio operator with a British tank crew, managed questionable establishments in Paris, mined Wyoming With his 12-year-old son Dominic, he ranges the and no constraint other than to be near an off-license the day the DHSS office issues his

But Ginger is a man of warm and generous heart, willing to give much of himself, and we travel with him for days. He helps us through the canal lock at Cowley, the first of 52 in our climb up the Colne Valley and beyond. We learn the arcana of lock gates, paddles, windlasses and balance bars.

Ginger's heat-up narrowboat the Rafferty, its deck cluttered with ropes, a dog, a cat, old bottles and a coop of chickens, becomes a familiar sight on the water ahead of us. Simon and Dominic play bilingual Monopoly in the cabin of one or other locks. We stop for lunch. More locks, more chugging along.

Slowly we slide past the canal

dirty, my back stiff with heaving on ropes. But I am starting to feel like a boatman. Ginger, on the other hand, has learned a great deal about Little Gatiau's once well-stocked liquor cabinet. He obliges us with

with Gordon's.

Just as pleasurably, we have also seen something of England. Even the French find things to like here.

Simon knows the difference between a roach, a perch and a rudd, and now believes British fishing superior to French.

Jany has been happily initi-ated into the mysteries of the English country pub, taken a liking to mint sauce and devel-oped a passion for English hirdlife. Can Britain be all bad? After weeks of friendly encounter along the towpath, none of us believe as strongly as we did in the myth of British reserve and reticence.

Do we remain enthusiastic? Of course we do. Next year we hope to take Little Gatineau on the Thames for a visit to Oxford, a much longer jaunt than our two weeks. By nar-rowboat standards, Oxford is halfway round the world. But before we begin circumnavigat-ing the globe, Steven Strick-land and I must role our sleeves up and plunge once again into Little Gatineau's cantankerous, greasy heart. Her motor is still making that is getting louder all the time.

Old gardeners never die

. and their passions remain over the centuries, says Robin Lane Fox

world, you can visit the better gardeners who died nearly 2,000 years ago. Even then, they blue willow-patterned china, a were busy with designer trellises and a smart style of gar-den fencing. Their fountains were often remarkably common and they were keen on glittering mosaic, set round the neau can be a tiresome old woman, she also knows how to niches at their gardens' focal

points. Their remains are not to be found in England's Home Counties; instead, they have been laid to rest at Pompeii where Mount Vesuvius buried the city in the fateful eruption of 79 AD.

I have just returned from a fact-finding mission to Pompeil, a place to which we all bring myths. Mine ought to have been horticultural, but those which were uppermost were Freudian.

As a classicist, I have an excuse for this. Pompeil is the scene of one of Freud's tours de force, the essay which he devotes to a short novel, called Gradiva, written by a German contemporary. In the story, a young classical scholar goes south to Pompeii, obsessed by the pose of a girl whom he has seen sculpted in marble; she is still visible, on a relief in the Vatican collection.

Among the ruins, he seems to meet her in a sudden encounter. She is walking, characteristically, across the stepping stones which still divide the streets. Everyone comes with their

own Gradivas, and Freud had an elegant answer to the delu-sions expressed in this story. No doubt he would have had an answer, too, for the personal myth which I brought to the city. Botany is no part of it,

but it derives from years at school. I was brought up to believe that when the hot ash poured from the volcano, the men of Pompeii grabbed any-one available and went to their deaths making frantic love.

I have not studied the pos-

from view. This summer, how-ever, yet more finds of bodies have been reported in the press: advance reports implied that some of the skeletons tures of all skeletons found at



Jashemaki's book The Gardens of Pompeil

the old school myth come true? In spite of my visit, I failed to find the answer.

It is not altogether surpris

ing, because most of the finds at Pompeli are still not on dis-play and are buried in a second overlay, the chaos of the relevant museums. There were the usual corpses on show in the public bath house, restored to their poses of isolated agony. There were postcards of the famous dog, twisted round its hind leg. Viewing involved sin-gles only: there were no cou-ples, not even a farewell kiss. In the absence of more evidence, should we abandon the myth and look elsewhere? When the ash arrived was the

something else?
Since the 1960s, we have come to know vastly more about the Pompeiians' other passion: gardening. Some of this knowledge is owed to the archaeologists, especially the tireless Wilhelmina Jashenski who has championed new

moral majority busy with

methods of discovery. | She studied the town's pollen and whatever remained of its carbonised vegetation. She also took concrete casts of the outlines of the roots of ancient trees and then deduced their

We have a better idea of Pompeii's planting and horticultural style, and we can match it to closer study of the city's many wall paintings. Their borders, views and subjects are often marvellously horticultural. There were gar-dens in the inns and hotels, gardens in the inner courtyards of the grand houses, and gardens for the growers of cut flowers who supplied the town

Plant of the week

Abutilon Golden Fleece



This is one of a small group of hybrids which are grown under the general name Abutilon X hybridum. All are long-stemmed, loosely-branched shrubs with maple like leaves and bell-shaped flowers produced for most of the year. Only in the mildest and most sheltered places in Britain can they be grown outdoors and in general they are for cool greenhouses or conservatories where they can be trained against a wall or to trellis work or wires. Golden Fleece has large, clear yellow flowers and is one of the most beautiful. Orange and deep red varieties are also available. All will grow in any reasonably lertile soil and can have their stems shortened or removed if they occupy too much space.

Arthur Hellyer

Holes for ancient roots suggest an early use of lemon trees in pots. Oleander and evergreen viburnum are shown in the paintings. There was lipped box, that age old Italian feature, and a pleasant use of snow-white Madonna lilles. This style of horticulture would not surprise a keen mod-

ern town gardener.
They already rivalled the English range of pets, too. Handsome birds are shown on the garden fences, not least the golden oriole. Dogs were all over the place and the pit bull menace was already in evi-dence, to judge from the fangs in the dog mosaic floors.

The surge of hot ash is believed to have approached at up to 50mph. If it was heading for your home, where would you turn first: the roof, the gar-

den or the nearest ou poir?
This autumn, I would have left my skeleton among Pompeii's roses, among the lvy on the garden fences and the thrushes pecking at the figs. The loveliest setting for an ancient site in Italy is not just a monument to passions of the flesh. Perhaps I could have coaxed a local Gradiva into the garden but, like us, the people knew other pleasures and gardened because they, too, loved

The shipping clerk who knew infinity

Continued from Page I

gulf of culture and geography, with all their chance for misunderstanding. Now, as he would for the next few years, Ramanujan saw Hardy nearly every day and could show him the methods he had developed in India that he had been loath to describe by international post. Meanwhile, Hardy had the notebooks themselves before him and, with their author by his side, could study them as much as he wished."

The following year, 1915, saw a flood of papers by Ramanu-

jan, including one presented by Hardy to the London Mathematical Society. He had also moved into a set of rooms just behind Trinity's Great Court, less than 100 yards from Hardy's rooms. Ramanujan had already produced a paper on "Modern Equations and Approximations to Pi" which led to the computer algorithms for Pi that are still the fastest in use today, and that year his paper on highly composite numbers, his most important work so far, appeared in the Proceedings of the London Mathematical Society.

Barlier. Ramanujan had invited Bailey and another mathematician, S. Pollard, to see it. "He started at the begin-ning," Bailey would recall, "and quickly turned over the pages as he explained the ideas and arguments very briefly. Pollard wrestled manfully with the argument and was rewarded by a severe headache. I gave up the struggle

Ramanujan, though, was not in good health. He found it impossible to eat a well-balanced vegetarian diet in war-

the sun of India. He became ill and tuberculosis was diag-

He became so depressed that he attempted suicide, throwing himself in front of a London underground train. It stopped feet from him and Hardy had to intervene to stop police arresting and charging him. "We in Scotland Yard did not want to spoil his life," one offi-cer reportedly said when told how distinguished the bloodied

academic was. From 1917 until the end of the war, Ramanujan spent months in various nursing homes. Hardy was a regular visitor and, at one point, nursed Ramanujan briefly himself. In 1919, by then a Fellow of the Royal Society and of

Trinity but very ill, Ramanu-jan decided to return to India where he was to die two years later at the age of 32, Hardy subsequently described his association with Ramanujan as "the one romantic incident in

my life." my me.

* The Man who Knew Infinity:

A Life of the Genius Romanujon; Robert Kanigel; Charles
Scribner's Sons, New York, Whats PINK with GREEN fingers?

The WEEKEND FT Gardening page.

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There will also be shaded walks, thatched roofs and cottage gardens. But don't forget the brilliant cooking, the health spa and complimentary bottle of Champagne. The Lygon Arms offers you a weekend in the Cotswolds for only £195 per person for two nights including dinner. It's an invitation well worth accepting. The food is excellent. The air is bracing. The village of Broadway in Worcestershire is one of the most heautiful in England. And the surrounding countryside

is unsurpassed anywhere in the world. It's the perfect excuse for a leisurely rural weekend, or alternatively, take advantage of our traditional four night Christmas programme. For further information call 0386 852255 or fax 0386 858611.

THE LYGON ARMS

CHARACTER SHOWS HE SAVOY GROUP OF HOTELS AND RESTAURANTS

Lucia van der Post thumbs through the Christmas catalogues from the charities and finds them stuffed with attractive gift ideas

HERE are those for whom, alas, this week's piece will already be too late clued-up planners and organis-ers of this world who start to think about Christmas before the August Bank boliday traf-

Contraction .

fic jams have cleared.
I am sure there is a lot to be said for all this forward-think-ing and careful planning but it is not my way. Early Novem-ber is quite time enough to start thinking about what our national retailers are pleased to call the Festive Season. And if it were not for the problems of our postal service even that would be far too early. As it is, it really is time for those who ping from the comfort of their own armchair to do more than just think about it. It is time to send off for the catalogues, start writing out lists and gen-erally get a bit excited. For those who believe in combining giving presents to the privi-leged of this world with helping the under-privileged here is the A to Z of how to do it.

These catalogues are not the place to look for sumptuous and exotic goodies. They are excellent places to find rela-tively well-priced cards, wrapping paper, ribbons, crackers and decorations.

Many of them will personalise things such as Christmas cards, pencils, crackers but you need to move fast – if they have a fault it is that they seem imbued with bad old business practices that used to infect the state sector. Nothing can be done fast and certainly not overnight. Catalogues frequently take two weeks to arrive and anything personalised will usually take up to 28

Remember to read each cata-logue carefully for postage and packing costs - these vary

You will find quite a lot of overlap in the present selec-tion, largely because many of them seem to use the same wholesalers, so a selection of charities catalogues should give you as much choice as you need. This year is again heavy on recycled paper, bas-kets and ethnic jewellery and this year's award for the presan out and out winner - it goes to the novelty tea-pot shaped like a Christmas pud-

Save The Children, SCF Trading Department, PO Box 40. Burton-on-Trent, Staffs. DE14 3LQ. Tel. 0283-510111. One of the best for offering something attractive for every-body from childhood to old age. A good catalogue for all

N THE home entertaining stakes you are nothing, it seems, but nothing, if

vour flowers do not pass

muster. People like me who

have enough trouble getting to their own tables on time can

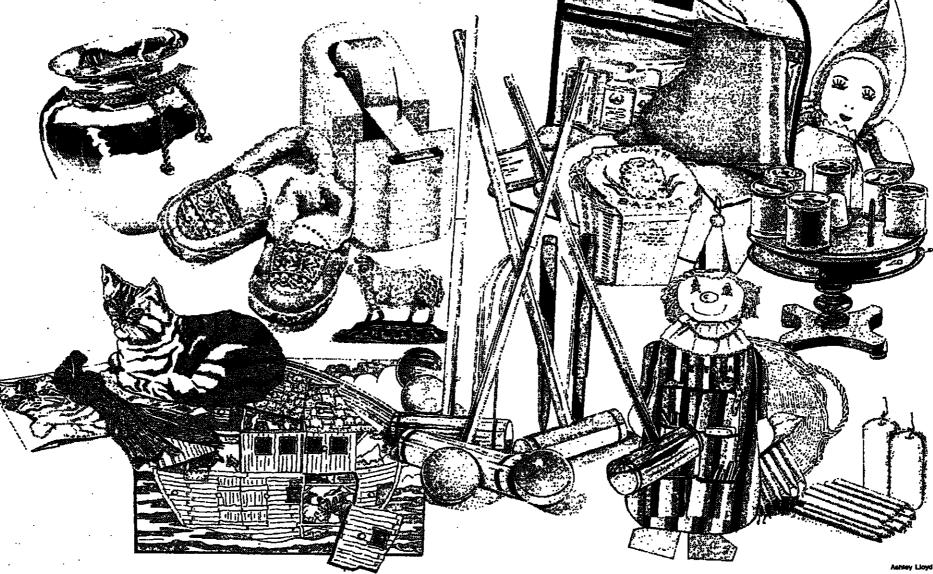
do without finding new things to worry about like whether Constance Spry would approve

often in profusion - but arranged? You must be joking.

They are bought on the run and put into the handlest, pret-tiest jugs and that usually has

to do. So you can see why when Pulbrook & Gould, that most august of floral establish-

of the flower arrangeme Flowers are always there,



the little things that go to make up Christmas - the cards (allow 28 days if you want them personalised), cal-endars, crackers, decorations and candles. There is one of the most reasonably-priced wreaths I have come across made from pine cones and red flowers and apples it is 7% ins in diameter and sells for just £7.50 (compare prices with the fancy florists around town and you will see what I mean).
All the hardy annuals are

there – the personalised tum-blers (£8.99) and luggage straps (£6.50), the gadgets and gizmos, but genuinely useful would be the steel fish poachers (£25.59) and the asparagus cooker (£17.50) while fans of fine soaps

For the outdoor set I think and leather rucksack is excellent value (£19.95) while there are lots of other practical ideas ranging from an inexpensive torch (£2.99) to a pocket compass (£4.50). National Asthma Campaign

300 Upper St, London N1 2XX. 071-226-2260. Asthma affects the lives of

about 3m in the UK and is responsible for more than 2,000 deaths a year. The charity has produced a slim little catalogue just a small selection of very nice cards and an equally small selection of presents. There are lavender drawer liners (£5.99) and a personalised

oose arrangements

ments, announced that it was, for the very first time, prepared to impart its magic secrets to those with £50 (inclusive of

VAT) to spare, that I felt here was a once in a life-time

chance to pull myself up a notch in the dinner party

For anybody who knows anything about flowers, florists do not come classier than Pul-

brook & Gould. Lady Pulbrook

& Miss Gould it was who 35 years ago almost to the day showed the world that there

was more to flower arranging

than stiff and formal symme-

try. They double-handedly showed that the chic way with

be fun as well as useful for a small child, as well as charm-ing ceramic cat or dog string holders (£7.15 each) and a few ideas for the gardening and outdoor brigade. British Heart Foundation.

British Heart Foundation,
PO Box 45, Burton-on-Trent,
DE14 3 LQ. 0283-510111.

A large selection of cards,
crackers, wrapping paper and
decorations to choose from but all some well-selection presents

- for instance the set of four photograph albums, nicely bound, for just £13.45, a strong wooden Sellotape dispenser for £6.99 and a chic enamelled 26.99 and a cnic enamelled ball-point pen for £6.99. Useful for the travelling classes are Mary Quant's packaway ponchos at £9.99 and the blow-up neck pillow for those who have to sleep in cars or aeroplanes (£3.99).

Action and Research for Multiple Sclerosis, Arden Press House, Pixmore Avenue, Letchworth, Herts SG6 1LH.

A small catalogue concentrating mainly on cards, crack-ers and other festive accessories and with a very small selection of presents - a sweet and inexpensive idea could be the little terracotta pot and bulb that comes in a basket for just £2.99 (three for £7.99). The Disabled Living Founda

tion, 380-384 Harrow Rd, London W9 2HU. 071-289-6111. Cards and a small selection of rather sweet home-related

flowers was to make sure they looked like flowers and not like pokers. The totem words of the P & G school of floral matters are "loose" and "country." "Loose" and "country" is just

what I like, too, so that was how I came to find myself with

six other women, of assorted ages, watching Sheila Quaddy initiate us into the secrets of

I have to say it was awe-in-

spiring. There was Quaddy, faced with a bucketful of

foliage and precious few flowers, and in what seemed like

no time at all there was an admirably "loose" and "coun-try" coffee table arrangement.

P & G is famous for its foliage and Quaddy tells us that it is essential for providing looseness and informality.

It is more important than the flowers and it is amazing.

apparently, what can be done with even the humblest leaves.

Leaves must flow and trail to

look soft and natural. On no

account are we to end up with

a mean and bunched little

number. We learn how to pre-

the trade.

plates, stationery, floral tea-towels and aprons and some sweet presents for children, including a Noah's Ark puzzles, sketched here, for £8.90.
Gifts from Guide Dogs, The
Trading Manager, GDBA,
Alexandra Ho, Park St, Windsor, Berks SL4 1JR.

sor, Berk 0753-855711. The usual selection of cards, the usual selection of calls, wrapping papers and present tags (though all on a doggy theme) and lots of presents on a cat or dog theme varying from the sickeningly sentimental, such as the Retriever Lamp (yours for just £59.75) and a "delightful sculpture" of a kitten asleep (£17.50), to the charming and useful, including ceramic string holders, oven mitts and mugs to spoons and

tapestry kits. The National Trust (Enterprises), PO Box 101, Western Way, Melksham, Wilts, SN 12

8EA. 0225-705676. As always, some eminently desirable presents, things one actually longs to have and to give as opposed to things one can just bear to buy. Pure Irish linen napkins (£21.95 for four). Tapestry kits (£19.95), cast-iron doorstops (see drawing), really enchanting mugs and china, as well as travel rugs, a duck bootscraper (at £43.50 a really charming present) and plenty of attractive ideas for children. Also look out for some beautifully packaged foods - Earl Grey tea, honeys, jams and

chutneys, perfectly round

Christmas puddings, fudge and Oxfam, PO Box 182, 274

Oxfam, PO Box 182, 274
Banbury Road, Oxford OX2
7DZ. Tel. 0869-245017.
Its selection gets more sophisticated by the year and the Oxfam supporter can be sure of finding something for almost everybody here. Embroidered belts from Guatemala (£17.95), hand-dipped beeswax candles (£2.25 for two), baskets from Kenya, mirrors from Peru, Gladstone bags from southern India, rugs from northern India and sweaters from Bolivia, as well as toys from Bolivia, as well as toys for children and cards to send. The NSPCC, 67 Saffron Hill, London EC1N 8RS. 071-242-1626.

service filled with attractive things from the Third World. For Christmas there is a special, smaller catalogue with lots of Christmassy suggestions – cards, calendars, decorations and a few pieces of jewellery, toys, stationery (recycled – of course) and knitwear. From the year-round catalogue (which costs 750) Another good source of cards and crackers (some particularly elegant bottle green and gold crackers) but also some good presents - an Edwardian good for drying flowers or hanging pans (£39.95), a charming duck doorstop (£19.95), a selection of scarves, jewellery. ideas for men (from a mariner's watch to wallets and pho-

tograph albums).
ActionAid Trading, PO Box
10, Gateshead NE 8 1LL.
091-487-5562.

One of the smaller catalogues but most of what it sells is made by people working in community projects in some of the world's poorest countries. Particularly good on toys -

TOP ROW, LEFT TO RIGHT:

Brass vase from
Moradabad, India. £11.95 from • Fleecy lined slippers
29.99 from the NSPCC.

 Churky wooden tape dispenser, £8.99 from the British Heart Foundation. Boxed croquet set, £69.95 from ActionAld. A gentleman's travelling set with soap, aftershave, bath and shower gel, shampoo, conditioner and flannel, all for £14.95 from

Marie Curie Cancer Care. Bulbs in a single
 Hacket.

terracotta pot and basket. \$2.99 or three for £7.99 from Action and Research for Multiple Scierosis. Red Riding Hood doll one side, Granny and Wolf the other. £16,95 from

 Mahogany reproduction of a Victorian sewing turntable with thimble, seven bobbles and loose pins and edles. 4½ ins by 4½ ins,

Children.
BOTTOM, LEFT TO RIGHT:
Ginger cat Tapestry Kit,
£19.95, from Gifts from Guide

Dogs.

Nosh's Ark ligsaw for the younger child — helps develop memory, recognition co-ordination. £8.90 from the isabled Living Founds

Black and white cast-fron door stop, 6 ins high by 9 wide, £38.50 from The

ational Trust.

A colourful, stripy clown tidy for storing pens, crayons or whatever else its small owner lancies. £7.99 or £9.99 personalised with a name from National Asthma

 A basketful of mixed beeswax candles, £14.99 from the World Wildlife Fund.

for those looking for presents

that might really please.

Marie Curie Cancer Care,

Pembroke Centre, Cheyney Manor, Swindon, Wilts. 0793-512612.

Small but useful catalogue

for those who particularly want to help a cancer fund. From it you could certainly

buy your cards, wrapping paper, candles and decorations if you were not looking for

anything too special or origi-nal. You could also find some

nal. You could also find some splendid, if traditional, presents — Jars of honey, sides of smoked salmon, packs of good biscuits, stationery, bath oils and soaps, drawer liners and a raft of leatherware, everything from wallets to diaries and

maps.
World Wildlife Fund, PO

Staffs, DE14 3LQ. 0283-512141. As you would expect most of the presents are animal orien-tated – some are hideous (or at any rate to me), some enchanting but anybody longing to direct a portion of their Christmas expenditure towards wildlife funds would certainly find presents for most of their find presents for most of their needs. Does anybody ever have enough tumblers? Stock up with perfectly plain chunky tumblers, all made from recy-cled glass, £14.95 for six. Hand-some wooden pens and pencils are far, far more than just

wooden pencils). WWF also sells some of the chicest paper - black and gold at £2.99 for four sheets (27% Box 49, Burton-on-Trent, ins by 191/2 ins) and gift tags.

tain pen, £7.15 for the ballpoint and £4.99 for 12 coloured

The Fliegerchronograph by IWC. Fasten your seat belts.

the wooden croquet set, for

instance, is made from hard-wood (a 10 per cent surcharge on all wooden products is put

into promoting replanting schemes), and there are good quality teddy bears and dolls.

Traidcraft, Kingsway, Gateshead, Tyne & Wear, NE11
ONE. 091-491-1001.

Traidcraft, of course, runs a

regular year-round mail order service filled with attractive

catalogue (which costs 75p) there is a much bigger selec-tion with frankly more choice



18ct vellow gold — £4,050 stainless steel - £1,125 Prepare yourself for a flight of fancy that had its start half a century ago, in 1940, to be exact, with the world's first pilot's watch. This fabulous flight continued with the Mark XI (1948), its successor. It was and is held in such high esteem that current collectors' prices are likely to bring you back to terra firma in a hurry. Our new pilot's chronograph is the logical consequence of a line of famous predecessors: outstanding exterior styling in the round, the toughness of a true pioneer, and a set of construction principles that even connoisseurs of IWC watches wouldn't have thought possible. Characterizing as worlds apart the difference between our pilot's chronographs and other watches aspiring to the same lofty goal, has become a virtual tradition to which our new model is happy living up to.

Country style - the Pulbrook and Gould way

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Brief description		
Artist		
Medium	Size	×
Your name		
Address		
	Tel	

KNIGHTSBRIDGE Montpeller Street, London SW7 1HH Telephone: 071-584 9161 Fax: 071-589 4072

At Bonhams, the only London auction house We learn that we must first get our basic shape right. She starts by putting in a tall branch of leaves and berries. More foliage, of diverse shapes and colours, goes in to provide more shape and conceed more more shape and conceal most of the bowl.

> pare the leaves and flowers -"all woody foliages and berries THOMPSON 28 NOVEMBER

should be split or crushed, flowers should be picked at least a day before you arrange them and given a good long drink. Euphorbias and any-thing with thick milky stems should go into 2 ins of boiling water."

Gaps are filled with five big

soft heads of hydrangeas ("always choose your flowers in threes, fives or sevens") the whole is finished with seven glorious pale apricot roses. "Never," says Quaddy. "put flowers in at exactly the same height - heights should vary, so should depths. Always keep three or five lovely round things for filling in near the centre." The finished bowl is soft, natural, enchanting. We are awestruck. "So quick, so beautiful, so effortless," we

murmur. Then to the real test - we are given our own wire net-ting, silver string, flowers and

foliage, and are put through our paces. Quaddy watches over us like a mother hen, clucking encouragingly at our efforts. Here she tweaks, there she explains how the initial shape is wrong, over there how the principal branch is too high. Surprisingly quickly we all have little bowls that look, quite . . . how shall I put it? . . . if not in the Quaddy class, at least likely to make a husband ask who sent it.

I am quite carried away. Roll on next Tuesday when I can learn how to work wonders with dried flowers. ■ Classes run on Tuesdays and Thursdays from 6.30-8.30 pm until December 5 and cost £50 each, including flower arrange-ment to take home. Classes are at Pulbrook & Gould, Liscarian

House, 127 Sloane St, London SW1X 9AS. 071-730-0030.

If you would like to know more about the Fliegerchronograph and other masterpieces,

please ask for the IWC complete datalogue.

IWC (U.K.), 124A Manor Read North, Thames Ditton, Surrey KT7 0BH, Telephone: 081-339 0883, Fax: 081-398 9615.

<u>ildmuun. Asprey</u> - new bund strept <u>Harrods</u> - Knightsbridge. <u>David Morris</u> - Conduit streft THE WATCH GALLERY - FULLIAM ROAD AND JERMYN STREET GARRARD - THE CROWN JEW LLESS. MAPPING WEBS - QUEEN VICTORIA STREET, FENCHURCH STREET, REGENT STREET HEATIBUW TI RMINAL JAND GUIL DEORD. ALSO AT IRMARDS - STRATFORD-UPON-AVON: C.S REDFORD - NORTHWOOD AND RUISLIP

A CALL ME COMPET



Flour power: the taste and smell of real bread

How to use your loaf

alds the start of cooks are happy to barricade themselves in the warmth of the kitchen for most of the time. Outdoors we head instinctively for the fire, bak-ing potatoes in the embers of a bonfire while fireworks blaze overhead, or being drawn to the street corner glow of the chestnut vendor's brazier.

Appetites sharpen as the temperature drops. Root vegetables take over from flimsy salads. The rich tastes of oxtail and game seem highly desirable. Roasts, braises, and stews return to the menu. Most basic. most atavistic of all perhaps, is good bread, the freshly baked smell of which is such a potent

One of the big break-throughs in breadmaking in recent years has been the introduction of fermipan or easy-blend yeast which, unlike traditional dried yeast, does not need to be reconstituted in liquid before use. You simply mix it directly with the flour. I always use the Harvest Gold version (Safeways stocks it) as, include so-called bread improvers, additives which are unnesary to a good, honest loaf. TOMATO BREAD

One of my favourites, this richly savoury dough makes

loaves.

% lb granary flour; % lb unbleached white bread flour, preferably stone ground; I sachet Harvest Gold easyblend yeast; 2 teaspoons salt and a good grinding of black pepper; % Ib sundried tomatoes in oil; I teaspoon tomato paste; I teaspoon fennel seed, lightly broised; % ut water (%

lightly braised; % pt water (% pt boiling and % pt cold Chop the tomatoes into small pieces, put them into a sieve and leave for 5-10 min-utes to drain off the oil. Mix

the flours, yeast, and pepper. Reserving the tomato pieces, mix their oil with the tomato paste, bruised fenuel and warm water. Add the liquids to the dry ingredients and mix and knead to an elastic dough.
Place in a large oiled polythene bag and leave to rise until dou-bled in size.

Knock back the risen dough and work the tomato pieces into it, adding extra flour if the mixture is too sticky. Divide between two lightly greased 1lb loaf tins, cover and prove for about 45 minutes. Then bake at 425°F (220°C) gas mark 7 for 35-40 minutes.

MULTI-SEED BREAD Many breads are topped with a scattering of sesame seeds, which tend to fall off when the loaf is cut. This one is packed with seeds - inside, so they

"I be wholewheat flour, "A ib granary flour; 1 teaspoon each sait and soft brown sugar, 1 sachet Harvest Gold easy-bland wasted to minhand." blend yeast; 1 oz pinhead (coarse) oatmeal; 1 oz sesame seeds; 1 oz sunflower seeds; 1 oz pumpkin seeds; 1% tables-poons sesame, nut, olive or sunflower oil; ½ pt warm

You need to know all about dough, says Philippa Davenport, especially on winter days

yeast, salt, sugar, oil and water to an elastic dough. Place in a large lightly oiled polythene bag and leave to rise until dou-

Toast the oats and seeds to heighten their nuttiness, shaking them in a dry frying pan over low heat for several min-utes until aromatic. Cool them. Knock back the risen dough and work in the toasted seasonings. Put it into a lightly greased loaf tin, cover and prove for about 45 minutes. Slash the top of the loaf along its full length, sprinkle with a few extra seeds if you like, and bake at 425 F (220°C)

gas mark 7 for about 40 min-

BROA DE MILHO Given the current foodie fashion for polenta, maize bread could be next. It certainly goes could be next. It certainly goes well with soups, fish soups in particular, and it makes a fine basis for stuffing a chicken. But, be warned, Portuguese maize bread is substantial stuff. Traditionally two parts of cornmeal are used for every one part of wheat flour. I reckon equal weights of maize and wheat suit British tastes better. Edite Vielra says in The Taste of Portugal that the boiling water method is an essen-

excellent rolls as well as and nutritious, this is bread to tall part of maine breadmaking flowes.

A lb granary flour; A lb marmalade or serve with the serve with the server of the server bread flour, preferably stone ground; I slightly heaped teaspoon of salt; ! teaspoon sugar: 1 sachet Harvest Gold easy-blend yeast; 9 fl oz boiling water.

bowl. Pour on the boiling water and stir vigorously for a minute or two, then leave for 7-8 minutes. Meanwhile, mix together the remaining ingredi-

Add the dry ingredients to the cornmeal and mix and knead well, adding a splash of tepid water if very dry or more flour if wet. When smooth, cover the dough with lightly oiled polythene and put to rise in the usual way - but do not expect it to double in size. Knock back, knead again briefly, shape the dough into a ball and roll it in wheat flour. Put it on a baking tray, cover utes. Bake at 425°F (220°C) gas mark 7 for 35 minutes or so. during which time appetising golden cracks will appear in the whitish crust.

IRISH SODA BREAD

If you want to put home-made bread on the menu but there is no time for rising and proving this is the one to choose. The only pity is that soda bread is a poor keeper: eat it within a few hours of baking or freeze for

later use.
% lb wholemeal flour; !. lb plain white flour (household flour not bread flour); 1 very gently rounded teaspoon bicar-bonate of soda; 1 very gently rounded teaspoon salt; 1% 0z butter; ½ pt buttermilk.

Heat the oven to 425°F (220°°°C) gas mark 7. Mix the flours, sods and salt. Melt the butter and stir in the buttermilk away into the dry ingredients and

knead lightly.

Divide the dough in two, shape into balls and flatten into 4½-5 inch rounds on a floured baking sheet, spacing them well apart. Score each one right across the top with an X and bake straight away. After 10 minutes reduce oven temperature to 400°F (200°C) gas mark 6 and bake for 15-20 minutes more.

Still in the dark ages

new-wave wines but It remains in the dark ages with beer. On my the same big six in most pubs and coffee houses, with Zipfer from Upper Austria and the Styrian Gösser outdistancing their rivals. The bottled beers from this pair find their ways into every restaurant and hotel

Austrians drink a surprising amount of beer ~ 122 litres a head compared with 140 in western Germany - but perhaps because their wine culture is so well-developed the situation is to some degree reminiscent of Britain before the advent of the Campaign for Real Ale (Camra). In the main, quality beers are simply not taken seriously. Recently, however, one or two micro-breweries have opened up in Vienna and the major cities, of which the Fischerbrau in Vienna's 19th Bezirk (district) is possibly the

best known. Sepp Pischer is a former

computer salesman who developed his passion for beer in Britain. Ten years ago, he started selling a variety of good beers from a bar in Vienna's 1st Bezirk. For the past six years, his main interest has been the Fischerbräuerei, a building in one of Vienna's smarter and leafier suburbs on the way to the western hills more famous for their *Heurigen* taverns, where the offering is fresh young wine made from grapes grown within the city itself. The brewery now produces 750 hectolitres annually, which is made entirely on the premises. The standard beer is an unfiltered, unpasteurised pilsner which contains 4 per cent alcohol by volume. In the spring and autumn, the Fischerbräuerei brews a couple of stronger Bock beers. But

to its shady beer earden an jazz sessions on Sunday afternoons. Although the Viennese have seen and heart bicentennial year, Salzburg's greatest son has been kept off Fischerbräuerei, where jazz

is the background music. While Austrian beer is made from pure barley, Berlin beers raditionally contain a far higher proportion of wheat. The city's most famous is the Weisse, made from malted pale barley mixed with wheat.

The Weisse used to be something of a cottage industry for Berliners, and many brew-pubs made their own in pre-war days. As the beer is rather acidic, it is generally mixed with a sweetener such as raspberry syrup or even a curious, sweet green liquid which has the virtue of being marginally less sickly. Drunk in this way, a glass of Weisse makes a refreshing summer tipple Not many people would want more than a glass of Weisse;

Berliners intending to quaff beer all evening (and most would!) are more likely to drink something else. Bavarian-style beers were introduced to Berlin from the 1940s, and even now it is the Bavarians who have made the most progress in opening up markets in the former DDR. Schultheiss's best bottled beer is called Aecht Patzenhofer, a strong (5 per cent by volume) bottom-fermented pilsner made from 100 per cent barley. Without doubt, it is a better bet for those not keen on getting to grips with some of the more bizarre beer-drinking habits of the Berliners. Information: Fischer Braŭerei Wien 19.

Giles MacDonogh



n House, Bury St Edmunds Sulfall 1733 I QS.

2171 250 1522 fax 971 490 5975

much of the brewery's

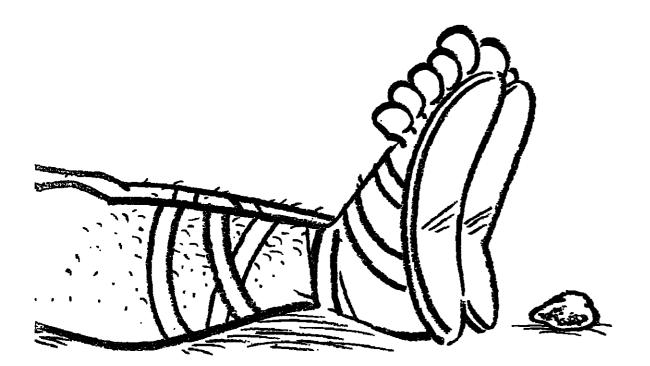
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How to find odd characters

Jancis Robinson on why independent wine dealers have particular merits

pendent wine merchant is dead. Instead of celebrating this heroic, struggling, but definitely extant, species we tend to specify stockists such as Tesco, Oddbins or Thresher because, by doing so, we can pass information useful to thousands of readers at a time. Since pressure on editorial space

is inversely proportional to gnomic confidence, our cruel neglect of the independents may have intensified. One short word is often sufficient reference to a chain, whereas the name and address of Grogglebucket & Chunderton can eat into a writer's

precious adjectives horribly.

However, a good independent wine merchant is immeasurably useful. He, and increasingly she, is a wine fanatic prepared to talk and, more importantly, to listen. Many will take back bottles that did not appeal and the present of th

or were surplus to - that party's requirements. While they cannot match the chains' buying power at the bottom end of the price range, they can often offer a better overall deal further up. They are the only places to look for some of the world's more obscure and characterful wines. The best way to identify the wines. (The best way to identify the superior independents? Consult the Consumers' Association's Which? Wine Guide. The 1991 edition (Hodder, £10.95) was excellent but will apparently have to tide us over until this time next year.)

Here are three examples of excep-tionally good wines that are exclu-sive to one good independent merchant, for a variety of reasons.

Ten years ago Madeleine Tre-hearne (Madeleine Tre-hearne Part-ners, 20 New End Square, London NW3. Tel: 071-435 6310 . . . see what I mean?) found her way up the path of Joblot, the unpromisingly-named but

OU MIGHT think, to read many wine writers, that the small independent wine merchant of the core of the wine trade but whose minimal overheads are extremely user-friendly. In her academic life she had a colleague at the University of Dijon whose mind, schooled in the history of ideas, was ideally shaped for grappling with the complexities of family relationships in Burgundy. He recommended a tasting visit chez Joblot, warning her that the

domain was not "commercial". She somehow managed to triumph over the Joblots' previous experience with Albion (which had culminated in a debt collecting mission from Givry to Winchester) and has been selling some of the best Givry in Britain from her Hampstead home for so long that she has finally been granted a little credit.

The unusual white, Givry Premier

Cru, Domaine de la Servoisine 1989 (£7.85 including NW3 delivery of at least 12 bottles), is gorgeously creamy and ripe and by no means dominated by the new oak barrels it conditions for Monsieur Jobiot's

conditions for Monsieur Joblot's equally superior reds.

Bill Baker is Reid Wines (The Mill, Marsh Lane, Hallatrow, Bristol, tel 0761-52645). Baker likes to eat. He, and his gastronome wife, set off to holiday in Spain. So unimpressed were they by merluza and tortilla that they hot-tailed it over the Pyrenees to more familiar (and very much more expensive) pastures; the famous Prés surrounding Michel Guérard's three-star nalace of plea-Guérard's three-star palace of plea-sure at Eugénie-les-Bains. Some justification for this was

provided by Monsieur Baker's dis-covery of Michel Guerard's glamorous new winery and the wine Château de Bachen 1989, now available from Reid Wines at £5.95, plus VAT (26.99).

The international star of the

Landes is now attempting to shine light on his local wine, Tursan. A mere VDQS so far, this scented, dry, unoaked white version is made up of defiantly unfashionable local grape varieties: half Baroque, one quarter Mansengs with just an eighth each

Sauvignon Blanc and Semillon.

As befits a Guérard product, the packaging is almost distractingly beautiful but the wine inside, made solidly for the table, is worthy of it. Characteristically, for a good inde-pendent, Bill Baker will assure you that it is better than Baron de Bachen, the more expensive caked version, which he also sells. The wines are also set to appear, at £7.40 and £12-plus, on the new list of Cor-

ney & Barrow, London EC1.
Wholesale importer Richards Wolford (Pickworth 0780-410-242) has daringly added a rioja to its portfolio of fine French wines – not because Roy Richards had the reverse holi-day experience to Baker but because a new, small bodega was brought to his attention by some knowledgeable

wine writers.
Charles Metcalfe and Kathryn Charles Metcalfe and Kathryn McWhirter, who have written two much-needed guides to today's Iberian wines (published respectively by Salamander and Sainsbury's), put Richards in touch with Rioja Alta growers-turned-winemakers Amerole

zola.

The result is the admirably structured Rioja Amezola Crianza 1987, now available at about £6.75 through a network of small independent retailers: Raeburn Fine Wine of Edinburgh, 031-332-5166; Richard Harvey, of Dorset, 092-945-224; Andrew Mead, of Presteigne, Wales, 05476-268; and Burlington Wines in Inswich. Burlington Wines in Ipswich,

0473-250242. Thus, it is proved, that not all wine writers short-change those who labour for love in the wine trade.



An instant coffee fix

Nicholas Lander meets a man who keeps the caffeine flowing



Vittorio Necchi: king of the cappuccino machines

F AN army marches on its stomach what sustains a restaurant brigade? The answer is different depending which side of the swing door you are on. Kitchen porters tend to prefer large quantities of tea; front of house and management are more likely to prefer a cappuccino or an espresso – a valuable shot of caffeine before the service starts or ends in the carly morning. in the early morning.

No self-respecting restaurant can open nowadays without a good espresso machine – and they do not come cheap. The latest semi-automatic machine capa-ble of making four cups at once costs

These machines need servicing and, when they do break down, mean not only a loss of revenue but also staff unhappi-ness. In situations like this the call goes out to the sandwich bars, restaurants and clubs of London - send for Vittorio Nec-

Necchi is a third generation Londoner (his mother was Scottish/Italian, his father English/Italian) but his family history reads like a history of the Italian coffee

During the 1940s his mother ran three sandwich bars in the West End which sub-sidised his father's small factory at Seven Dials which made and repaired coffee machines. Coffee was almost in the blood. · Although trained as a car mechanic Necchi set off for Turin in 1954 where he

spent a month learning how to maintain, to take to pieces and to rebuild the espresso machines that were just about to invade the London scene.

He returned with a van load of spare parts and manuals and installed his first espresso machine at a place in Kensington high Street For the part 36 years he has High Street. For the past 36 years he has installed all the different makes -Universal, Aurora, Eterna, Cimbale,

Zenith and, most of all, Gaggia which remains his favourite - in virtually every London postal district. Necchi has an impressive list of clients from West End restaurants such as Alastair Little and L'Escargot to the exclusive Harry's Bar, Mark's Club and

He still looks after some of the machines which his father installed in London's

many Italian sandwich bars. The oldest

machine still in active service is one installed by his father in 1950 at the youth club in St Peters' Church, Clerkenwell.

Until five years ago Necchi arrived on his trusty motorcycle to answer breakdown calls. This has had to give way to a more prosaic van, a clampers' delight in his opinion, as the number of spare parts he is forced to carry has increased. A modern espresso machine, semi-electronic, now has only three moving parts but more than 400 parts in total.

To maintain his business, sadly not for domestic coffee making machines, a telephone answering service takes emergency calls seven days a week, 24 hours a day (071-486-4808).

Necchi and his two colleagues have a small factory in Holland Park where their most pleasurable task is to rebuild espresso machines from the 1950s but he is usually on the road - except, of course,

over the lunch hour.

Then, his customers are busy serving espressos or cappuccinos, and Necchi pursues his favourite pastime, apart from talking about coffee or his family, at the National Karate Club in King's Cross.

Appetisers

THE SEARCH for drinkable non-alcoholic tipples goes on . . . Epicure's Mandarin Blush, dolled up in imitation champagne packaging, tastes like boiled sweets with fizz. Peach Blush is strangely engaging. £1.49 per bottle.

Recommended without
hesitation are the products of The Natural Dorset Apple Juice Company - a monthful of a name but unadulterated

pleasure to drink. The range includes a few blends — Traditional contains Crawley Beauties, Tom Putt and other old-fashioned back-garden varieties – but most are single varietal apple juices: Kidd's Orange. Winston, Egremont Russet,

each with its own character. The diversity and the variations obtained in different years, is a revelation. Fiesta is delectable: l can see why it has proved such a

Spartan, Suntan and so on,

prize-winner.
Newly pressed Discovery,
with its hint of strawberry is lovely, but a 1989 Discovery, served well chilled in a large glass to show off its glorlous aroma, is most seductive of all. Prices range from £1.45 to £1.65 per bottle, and from £20 to £22.50 per case delivered to your door. The company is looking for

sources of more apples, particularly old-fashioned varieties. If you can supply them, and/or mail order details, stockists etc. Tel: James Best on 0308-88226

The prospect of M-way meals is beginning to look a little less bleak as Forte introduce Cranks' wholefoods on to the menus of their Welcome Break Granary Restaurants. Their



choice however of five sorts of cake and just three savour dishes seems a bit unbalanced Sweet tastes, after all, can be catered for in the easiest, healthiest and most delicious way by offering a good selection of apples, pears and other fresh fruits. The need is for quality savoury items, such as Cranks' famous breads, generously filled rolls and substantial soups.

If caterer's canapes are not to your taste and there is no time to make Parmesan straws or devilled almonds, try partnering pre-dinner drinks with small rounds of crusty bread, toasted and spread with black olive paté (very finely chopped olives in virgin olive oil) by Chalice Foods. A good quality store cupboard standby, the paté sells for about £1.45 per jar at Waitrose

Philippa Davenport

¶ O VISIT Tokyo moto: show is to know how Aladdin must have the magic cave. It is a treasure trove of genuine novelties. Concept cars and new models have been making liking a world their debuts in the air-conditioned halls of the Nakuhari exhibition complex.

The world's car makers. whose top brass have flown in by the planeload, take Tokyo show very seriously indeed. They have need to. Not only is Japan's motor industry unmatched for sheer innovation. It also has the uncomfortable habit of turning concept cars into production models in a trice.
The products of European

and North American car makers are there in greater numbers than ever before. Status conscious Japanese like to be seen driving imported cars, especially those with left-hand drive because they cannot be confused with the domestic product. (The Japanese, like Large, dark coloured Mercedes-Benz and BMW saloons are especially favoured by the rich and influential.

Two European cars even made their world debut at Tokyo. One was the first pro-duction model Jaguar 220, a beautiful, 6-cylinder, twin tur-bocharged collector's piece of high performance and apparently zero real-world utility. Although this Faberge egg

among cars had been seen as a prototype at Birmingham three years ago, it attracted nearly as much attention from Japanese show visitors as the astonishing Audi Avus.

Audi had shown a startling though far from practical 2.8 litre V6 engined lightweight quattro sports car concept at Frankf urt in September. But it held back the Avus for Tokyo. This has a mid-mounted 12-cylinder engine consisting of three blocks of four cylinders. each having five valves apiece, or 60 in all. (Mazda, it must be said, showed a similar Nshaped 12-cylinder engine at Tokyo two years ago>.

تتعشين

Motoring



Aladdin's car cave

with 509 horsepower and weighing only 1250 kg, the four-wheel driven and four-wheel steered all-aluminium Avus is said to leap from a standstill to 100 kmh (62 mph > in three seconds and to reach 210 mph <338 kmh>. by build it? To demonstrate its expertise in lightweight construction, Audi explains. Though it will never go into production, some of its proteges may appear in

showroom cars.

More to the point, perhaps, were a host of new Japanese models which will be coming to Europe early in 1992. They included Mitsubishi Mirages (called Colts in Britain> and Lancers, with engines includ-ing a tiny 1.6 litre, 24-valve V6, and a sportier looking successor to the Honda Prelude.

Mazda's 626 replacement which arrives in Britain early in the New Year, will be followed by a new rotary engined RX-7 sports coupe, lighter than the current one and twin turbocharged for more power.

Among the dottier concepts was an Isuzu with a fifth wheel lurking under the rear bper. At the touch of a button this raised the back wheels off the ground and powered the car's tail sideways. A lazy parker's dream? Well, yes, but Toyota deployed technology of a much higher order in its 3-litre, V6 lean-engined ilV-3 concept car. This has sensors linked to the

Its electronic gadgetry also alerts drivers if they drift off course on a motorway, perhaps because they are sleepy. Even more important, it uses radar to tell them if they are too close for safety to the vehicle in front. If they do not heed the warning, it applies the brakes.

There are still a few bugs to the property than the property of th iron out. But once perfected and there can be little doubt that it will be - this headway

warning system would revolu-tionise rush-hour driving on overcrowded motorways like Although people simply breaking the speed limit are the conventional villains of the motorway piece, most multiple shunts are caused by tail-ga-ters or people driving beyond their range of vision. Toyota's system could save them and

their innocent victim - from

the consequences of their folly.

But forget the AXV-3's gad

getry for the moment. It is a thoroughly driveable executive-type car. as I discovere on Toyota's Higashi-Fuji prov-ing ground last Sunday, lashed with torrential rain as Typhoon Ruth edged near to

It handled nimbly and rode with firm stability, accelerat-ing strongly without wheelspin through pools of water. Really, it felt more like a production-ready model than an attention-

getting concept car.
When Toyota's British plant
at Burnaston, Derbyshire, goes on stream in February 1993, the cars rolling off the line will be successors to the current Carina range. I would not be surprised if they looked rather like the AXV-3.

Other new Toyotas I tried at Higashi-Fuji were a Soarer 2.5 litre, 6-cylinder, twin-turbo-charged sporting coupé; a simi-larly powered Aristo luxury executive saloon; and a V6, 3-li tre Windom. None of these cars will be sold outside Japan or the US, for which Europe's quality car makers must be duly grateful.

Stuart Marshall the English are so made that

As they say in Europe/James Morgan

Existentialist rugby

N THAT STRANGE symbiosis that exists in cross-Channel relations, the British become the ineviresentment. But there there is not the vitriol or lumpen stupidity that disfigures British ≃ss comment on our nearest

Last week in these pages cominic Lawson lamented the chauvinism of British World Cup reporting. French World Cup reporting also reflects wider attitudes which accounts for the fact that the Cup has become a story about England. It happens in a totally familiar manner with other stories too: last week in France-Soit

Claude Vincent used his col-umn to attack the busybody European community - in this case its ban on the use of unpasteurised milk in camembert. He wrote, "I suggest that the

old women who govern us or who worry about European affairs in Brussels, supply, with all the necessary energy, a few observations on the prac-tices of our partners. Let's start with the British. We close our eyes to some of the horrors such as roast lamb with mint and les tartines de haricots sucrés (baked beans on toast). But this habit of drinking tea every five minutes is ridiculous and, moreover, unfavoura-ble for the Community's balance of payments since tea is not harvested on the sweet hills of Devon."

On the same day in Le Monde one could read, "Rugby is a another way of taking tea." This apparently well known saying kicked off Philippe Broussard's account of the Scotland-England game last Saturday. He noted that its author was unknown, but Doubtless he was English. For

they delight in magnifying the superb ambiguity of this game, forever torn between the manners of the gentleman and the

So there is a good naturedness about French attitudes that extends even to rugby. After the nasty game between France and England two weeks ago, Broussard noted that the French were puzzled over cer-tain decisions of the New Zea-land referee. "And if they were mystified, on that day of dislilusion, it was less by a referee with a surprising whistle than

"I really had a very sweet sensation in the first scrum," said Leonard

by the English tacticians, incomparable strategists of the shove and crash ball". At Liberation Christian Jaurena is the Truffaut of French rugby writers. He pays some attention to chronology but uses it to illuminate the state of mind of leading figures at crucial points in the game. "I really had a very sweet sensation in the first scrum," the prop-forward Jason Leonard was quoted as saying as he reflected on the way the Scots had collapsed it. The French do not share the

Antipodean hostility to the style of English rugby. Their writers are wordly wise, knowing that a team has to play to strength whether it be the fluid passing movement through the backs or a wellconcealed blow in the scrum. Jaurena admired the manner

in which the English had resisted the Scots "furia." "Since the quarter final at the Parc de Princes we have known that when the English

team adopts a tactic it does not do it by half... There had to be a great mastery of a collective technique to resist the driving assaults of the Blues:

the English possessed it."
In France-Soir Gerard Baudouin put it this way. 'In a place like Edinburgh, which they regard as damned, the English were not going to tempt fate. So they relied totally on their forwards and the boot of their fly half." He dealt briefly with Ian Mcgeechan's allegation that the English had "strangled"

the game: "To be in the final is not bad; but to see a bit of ball would not be bad either." The sporting daily, L'Equipe, devoted two pages to the match. "Rolled in Porridge" was the headline over the feature on the Scots view, "The infernal machine" the headline

on the special report on the English pack.

This illustrates the astonishing specialisation of French rugby writing. Indeed it is like French rugby itself. Sometimes a cliché will be wrenched from a loose sentence and sent whizzing through a line of purple prose, only to finish several yards back in a ghastly mess of broken syntax. But more often it is vivid, exciting and inventive. Take Denis Lalanne in

L'Equipe: "Suddenly 'Sweet Chariot' rose to the lips among the ranks. With the inflexibility of a perfect clergyman. Jon-athan Webb equalled the score at 6-6 - as if he had given the last rites to enemy's bravura." Webb, incidentally, is a sur-

French rugby reporters, those men of "the pen and ovalism" as they would probably put it, are heroes of mine. For them the game is life itself: I recall a radio commentator so carried away with an extended meta-phor that he overlooked the scoring of a try. Their work is profoundly informed by a sense of that untranslatable French notion - "le fair-play."
And in the mass of words,

there is always the memorable statement where one of the protagonists shows the implacable accuracy of a Jean-Pierre Lescarboura dropping a goal from three yards behind his scrum, 30 yards out. As Philippe Broussard put it after the bruising encounter of two weeks ago; "This Anglo-French affair was settled between fat

James Morgan is Economics Correspondent of the BBC World Service.

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The serial killer strikes again

John Williams follows the trail of the Ripley murders and finds a sinister sympathy

IPLEY UNDER Water Patricia Highsmith to feature Tom Ripley. the most deliberately sympa-thetic multiple murderer in contemporary fiction. He first appeared, nearly 40 years ago, in *The Talented Mr Ripley*, at the start of which he is an orphaned, diffident New Yorker who feels that life is passing him by. By the end of the novel be has relocated to Europe: he is confident, affluent and has a newly acquired interest in painting. This happy transformation, however, has involved two murders, numerous forgeries, and innumerable lies. The reader, meanwhile, has been gently lulled into complicity with an emergent psychopath.

Ripley then disappeared for nearly 20 years before Highsmith revived him in 1970's Rinley Under Ground, By this time he had insinuated himself into the French bourgeoisle and become eminently respectable, give or take his involvement in a major art fraud. Both commercially and artistically Ripley Under Ground was a surprisingly successful follow-up; Ripley had lost none of his amoral effectiveness and he was soon back for a third appearance in the excellent Ripley's Game. This time, however, his charm had edged uncomfortably close to the downright evil: an imagined slight leads Ripley to deliber-ately destroy a man's life and to embroil an innocent picture framer in a series of Mafia-re-

Ripley's Game remains the high point of the series; the two later novels, The Boy Who Followed Ripley and this latest Instalment, Ripley Under Water, are sadly little more than footnotes to what should perhaps have remained an impressive trilogy. The Boy Who Followed Ripley intrigu-ingly plays up Ripley's sexual ambivalence, but suffers from incoherent plotting – as does the new book, a pale retread of Ripley Under Ground, which seems more a product of pub-lishing expedience than anything else. Yet despite these latter failures, the series as a whole remains a very distinct achievement: Highsmith suc-ceeds in imparting an icy sense of just how provisional our morality is, how fragile it might be if truly tested or

A particularly disturbing aspect of the Ripley novels is the sense that this is a character who gains not just the reader's but also the writer's

sympathy. Ripley's develop-ment has distinct parallels with his creator's. A New Yorker, Highsmith began the Ripley series in her early 30s. having already written two successful thrillers, Strangers On A Train and The Blunderer, plus, we now know, a pseudon-ymous lesbian suspense romance, Carol. At the time Highsmith was resting up in Europe, enjoying the fruits of success. While in Italy, out of season, she saw a young American walking alone on the beach and, from this slightest of beginnings, was spurred into creating an alter ego - Tom Ripley, a sexually ambivalent misfit who loves Europe because it allows him to rein-

But where his creator had come to Europe a newly well-off woman, Ripley arrives as an errand boy, sent from New York to persuade a drift-

RIPLEY UNDER WATER by Patricia Highsmith Bloomsbury £13.99, 247 pages

ing rich kid named Dickie Greenleaf to return home to his family. Greenleaf has an easy, moneyed bohemian life-style with which Rinley falls desperately in love — to the point of resolving to make it his own. And just as Righs mith decided to remain in Europe (currently living in Switzerland) so too did Tom Ripley: but while Highsmith supported herself by writing. Hr Ripley's talents proved to lie in less legitimate fields.

Ripley's potency as a character is not simply due to his status as an anti-hero. Anti-heroes are, after all, the stock in trade of our time: for every straight-arrow, George Dixon copper on the TV screen there are a dozen Arthur Daley-style dodgy geezers. But Ripley is not among this crew, he does not inhabit a colourful criminal milieu and he is not engaged in amusing petty criminal antics. Instead he lives in a beautiful house in France with his glamorous if somewhat distant wife Heloise. To pass the time he attempts to paint or play the plano and, to support this lifestyle, he is

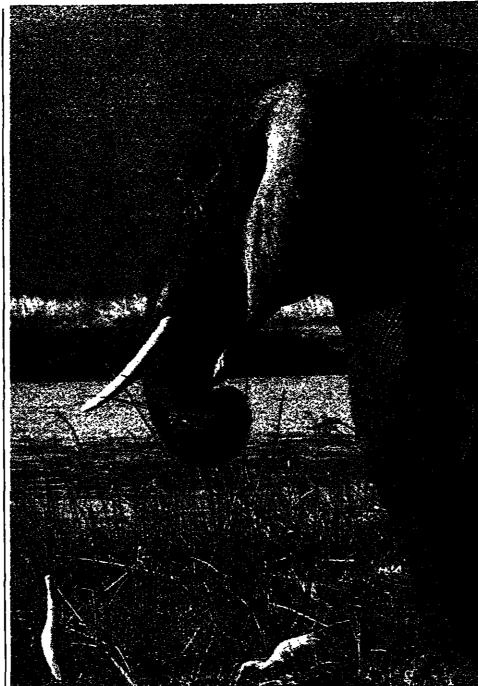
Highsmith never glosses over Ripley's murders: the peo-ple he kills are generally innocent victims, and their deaths are not easily effected. One of Highsmith's great strokes is to evoke just how difficult and Ripley, your weaponry tends to be somewhat ad hoc - an oar maybe, or a wine bottle. Yet, as the horror builds, Highsmith employs the cracked but implacable logic of a bad dream to keep the reader empathising with, rather than condemning, her protagonist.

This is Highsmith's particular and perverse achievement to make the reader identify with Ripley the fledgling criminal as if he were Ripley the nascent artist or cub reporter. We are invited to sympathise with the tasteful, cultured but sadly underfunded Ripley's sady underfunded kipley's battle to live an elegant life. As often as not Ripley's battles – for instance, with the pedantic art collector Murchison in Ripley Under Ground – are battles of style against vulgarity. It is surely not coincidence that the people Finley is deliver. that the people Ripley is driven to kill are almost invariably

Americans; never a drop of refined French blood is spilled. With succeeding novels, however, the essential inhumanity and corruption of this view of the world bears down more heavily on the reader. By the end of *Ripley's* Game the charm is deliberately seen to be wearing thin, and with his revival in Ripley Under Water it is hard to see the man as much more than a murderous snob (a transformation which may yet reflect the somewhat misanthropic outlook of his creator, a woman who recently confided that, given the choice between feeding a starving baby and a starving kitten, she would tend to go for the kitten). Finally it has become clear that Ripley is truly devilish; the personification of our own worst selves, obedient to all society's most trivial rules yet contemptuous of its most fundamental laws.

At best, then, the Ripley novels, while functioning admirably as entertaining and original black comedies, lure the reader into stark confrontation with moral basics. As the books seduce us into sympathising with the murderous Mr Ripley, as we revel in the company of a man without responsibility, so we are forced to recognise just how fragile our moral universe is, and to wonder whether there might not be situations in which we too would be prepared to kill. Particularly if, like Ripley, we could get away with it.

The first three Ripley novels are available together in an omnibus edition entitled The Mysterious Mr Ripley and human being, especially if, like published by Penguin at £6.99.



- from Elephants: Saving the Gentle Giants A bull elephant at the edge of the Zambesi river edited by Ronald Orenstein with an introduction by Richard Leakey and photographs by Brian Beck (Bloomsbury £18.99, 160 pages). The argument of this book is that it has been shown that poaching can be stopped — but the battle to save the elephant is far from over.

Too late to turn back the clock

HE SKILLED naturalist writer is almost as rare as the Congo peacock or the pygmy elephant — both sub-jects of the quest Peter Matthiessen conducts in African Silences.
"Skilled" is almost an insulting understatement for Matthiessen's sharply captivating prose, as he mordantly digs away at the countries of west and central Africa, exposing their physical and moral corruptions in a manner somewhere between Orwell and V.S.Naipaul.

No mere catalogue of jungle sights and sounds, African Silences is a melancholic revelation of how much havoc has been wreaked by the decades of plunder in Zaire. Senegal, the Central African Republic and elsewhere.

The greedy tramplings of humanity across areas the size of Europe have almost put an end to the magnificence of a continental wilderness. In the course of two lengthy trips (in 1978 and 1986) in the company of locally resident naturalists, Matthiessen discovers that vast tracts of forest and savannah have become silenced. Where teeming animal abundance

where testing animal additional existence.
Whole species have been wiped out and the fragile balance of nature has been tossed aside.
The eradication of the elephant, to the point where probably less than 500,000 roam freely outside game reserves, means that not only its own future is jeopardised but also that of other own intine s jeopatiment but also that it comes creatures, such as apes, who live in close symbiotic harmony with the pachyderm. Matthiessen fails to find the Congo peacock, though he may have found the last living man

known to have eaten the bird. Nor does he locate the pygmy elephant, reported sightings of which he attributes to mistaken identity – which he attributes to mistaken identity—
juvenile forest elephants are likely to have been confused with the mythic pygmy elephant. But who can tell? As he laments, all that is left of elephantdom outside the dubious game reserves and cages "are not stable family groups with matriarch leaders but makeshift, neurotic bands of scared young animals that will not reproduce in an efficient way for years to come". The ivory

T'S A funny old world, as Mrs Thatcher might say, but I doubt if she would

think that much of this

domain. One must wonder if

Mrs Thatcher, in her forthcom-

ing memoirs, will be inclined

to answer in kind, and whether

Picture the scene based on

the Fitzgerald account. A ner-

vous Mrs Thatcher is prepar-

ing for a press conference to follow the signing with Dr Fitz-gerald of the historic 1985

Anglo-Irish agreement giving

the Dublin government an at

least indirect say as to how Northern Ireland should be governed. The mandarins, in

the shape of Sir Robert Arm-

strong and Dermot Nally.

their accounts will conflict.

AFRICAN SILENCES by Peter Matthiessen

GAME WARS by Marc Reisner Secker & Warburg £16.99, 294 pages

GEORGE ADAMSON: LORD OF THE LIONS by Sandy Gall Grafton £16.99, 238 pages

poachers are merciless. An elegiac tone suffuses the book; it is too late to turn back this clock. Game Wars really has two authors, Marc Reisner, the writer, and his close associate, Dave Hall, a Louisiana game warden who, in his passionate defence of the law, runs into more trouble than a Wild West sheriff. Hall's undercover investigations (into poachers of Alaskan wairus ivory or redneck alligator hunters in Louisiana) make gripping reading, thanks to Reisner's verve and commitment to portraying accurately the consequences of sickening massacres of wildlife. It is not necessary to be an animal rights activist to be appalled by the story. Who today recalls that in the 19th century canned pigeon was as staple a food for North Americans as canned tuna is today? Until, that is, the passenger pigeon was shot out of existence, extinct by 1893.

Sandy Gall's lavishly illustrated story of the Adamsons, Joy, of Born Free fame, and her husband George, murdered in 1989 on their game reserve in Kenya, is well-timed for the Christmas stocking market. Not that children will be charmed by the re-revelation of the cantankerousness of lion-loving Joy. The book covers well-marked ground but the photography

The goddess vanishes

G. JUNG somewhere asks his reader to imagine a collective human being who is both young and old, both male and female, and whose mem-ory reaches back to the dawn of humanity. This being recollects thousands of lifetimes and has lived through all the transformations of human cul-

In a way, Jung thought that

there actually was such a being. It was the accumulated psychic life of all humanity, it was the spiritual world, and it was the Collective Unconscious, to which every one of us has access. So for Jung there is an intimate analogy between the spiritual life of the individual and that of the whole race. And if the psychic life of the individual is a lifelong movement from conflict to integration, then by analogy we should be able to discern a similar movement in the reli-gious history of humankind as

That is why the Jungian school is the last remaining group of writers which still feels that it is possible to write full-scale Grand Narrative histories of religion. Anne Baring and Jules Cashford are both of them Jungian analysts, and the very-large-scale story they tell is a kind of blow-up of the individual's life-history. It is, inevitably, a story of Paradise of a Fall and of the long subse

quent history of redemytion.

It goes like this: just as for
Freudians the god of patriarchal monotheism is a mythicised version of the human cised version of the human father, so the goddess is a mythicised version of the mother, and all of human-kind's religious history has been a struggle between these masculine and feminine arche-types. In the beginning (that is, the Palaeolithic) the Great Mother Goddess was all in all Mother Goddess was all in all, and we lay lapped within her womb. She gave birth to her son-lover in the Bronze Age fertility religions, and their Sacred Marriage was the source of all life.

source of all life.

At this second stage, however, the Mother no longer quite coincided with the world. She was distinguished from her offspring. This made it possible for her to be overthrown, in a patriarchal revolution which Baring and Cashford see as taking place in the late Bronze and early Iron Ages. The new male values, technical, military and political, almost annihilate the old pre-eminence in Mesopotamia is described in terms of the slaying of the she-monster Tiamat by Marduk, sun-god and hero. Yahweh has no consort and does not beget the world; he makes it like a craftsman. In one of the Genesis creationstories, the story of Adam's rib.

that woman is born out of the body of man and not vice

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versa. Thereafter the patriarchal principle consolidates its vic-tory: but there is also a long, slow process of the return of the feminine principle - most notably in the figure of Mary in Roman Catholicism. The future happiness and well-be-ing of humanity will depend very largely upon whether the masculine and feminine principles can be brought into

harmony. So the story that is told in this book is very large-scale and ambitious. People are going to be excited by it, and to pick holes both in the detailed exegesis and in the large-scale plotting. For example, ortho-dox monotheists are going to point out that the Hebrew Bible is just as hard on Baal as it is on Astarte, and they will insist that God is not to be viewed as a mere personification of masculine sexuality. Spirit transcends biological male and female alike. And in any case, is it really being suggested that patriarchy is only about 3,000 years old?

THE MYTH OF THE GODDESS: EVOLUTION OF AN IMAGE

by Anne Baring and Jules Cashford Viking £25, 779 pages

Baring and Cashford deplore the hinary thinking that asso-ciates woman with nature and emotion and man with reason. woman with enclosure and man with erupting force and so forth. But their own story relies heavily upon the very serist mythology from which it purports to deliver us. After all, why should woman be thought of as being closer to nature than man? Every culture is complex, and contains its own reversal of itself. In 19th-century literature, woman is just as likely to be viewed as being more spiritual than man

as the reverse.

I suspect, then, that the authors of this book have not taken in the message of decon-struction, and that their argustruction, and that their argu-ment may be less welcome to feminists than they expect. Nevertheless the Jungian style of thinking, when it is as well practised as it is here, remains highly stimulating, and the best grant fail to expuse conbook cannot fail to arouse con-

authors know that it is a bit late in the day to revive the public worship of the Great Mother. We are exhorted to have a vision of the unity of all life. That sounds platitudinous without a new religion to give it force, and how can there be such a thing today?

Don Cupitt

After Conrad

hen Gavin Young wearled of foreign hackery for the Observer he went on to produce two elegant and well-received travel books, Slow Boats to China and Slow Boats Home. His new, and equally acceptable, offering, In Search of Conrad (Hutchinson £17.99), takes his lifelong enthusiasm for the great novelist as an excuse to continue his peregrinations in

the masculine revolution is

taken to such bizarre lengths

the East. His tale slips down very pleasantly, but a word of caution is required. Conrad's jour-neys as Master or First Mate in the 1870s and '80s have of course been the subject of several full studies. Gavin Young sails from Djakarta to Sumatra, from Singapore to Bang-kok, to Borneo, to the Makas-Gary Mead sar Strait, but he cannot really add anything of substance to

the biographies and certainly he adds next to nothing to our understanding of the imaginative processes of the Polish-

born genius.

It is also a shade disappointing that he does not extend his title by moving on to the heart of darkness itself (he used to know the Congo as a reporter). let alone the Venezuelan coast which Conrad glimpsed so briefly as inspiration for Nostromo. But it is not a book to deserve such cavil and quibble. All is forgiven for his discovery of the 1900 review of Lord Jin in the Singapore Free Press:
*Lord Jim is a story with a plot laid in Malaya, but Tuan Jim' is an impossible person who flings over his dusky beauty for an unattractive specimen of 'Poor White Trash' . . .

J.D.F Jones

Shared secrets of the confessional poet

S IT a breach of medical ethics if a psychoanalyst hands over the detailed records of a dead patient's therapy sessions, including audiotapes of conversations, to a biographer - provided, of course, that this is done with the full consent of the deceased's Immediate family? Linda Sexton, the poet's elder daughter and her literary momentous decision turned what might have proved to be a respectable, well-researched literary biography of an important American poet into a sub-ject of public scandal and con-

cern when this book was first published in America some months ago. It also turned the book into a different kind of creature alto-gether, one that now bristles at every end and turn with psy-choanalytical theory and is remarkably short on discussion of Anne Sexton's place in the history of 20th century American poetry, apart from her relationships with her

immediate contemporaries. It was the psychoanalyst in question, Dr Martin Orne, who had first suggested to Sexton in 1956 that she begin writing poetry as a form of therapy. Sexton, the daughter of prosperous, overbearing Bostonian parents, had suffered a terrible crisis at the time of the birth of her second daughter, Joy. She rejected the child out of hand; she began to suffer from failures of memory; she would fall into trance-like states for hours at a time. Orne suggested that poetry might be a means of giving value back to a life that Sexton herself regarded as fundamentally worthless. It would be a way of describing her pain, her inner confusions, to herself and thereby objectify-

ing her anguish.
This decision proved to be a turning point in Sexton's life. Within two years, she had found within herself a talent for making poetry the vehicle of dramatised, autobiographi-cal self-analysis: one of the ANNE SEXTON: A BIOGRAPHY by Diane Wood Middlebrook Virago £20, 488 pages

THE SELECTED POEMS OF ANNE SEXTON Virago £7.99, 266 pages

great "confessional" poets of the 1960s had been born. Having had little formal education, Sexton was soon keen to attend classes that would nur-ture her talent. Robert Lowell, who wrote a judicious blurb for her second book, All My Pretty Ones (1962), had enormous influence on her through his writing classes at Boston Uni-

But poetry would never free Sexton from her inner crises; it would be a means of educating her but ultimately it would not rid her of the self-destructive impulses that drove her to sui-cide in 1974. The family problems that had precipitated her illness - an alcoholic father who may have abused her sexually in childhood; a domineering mother with a strong sense of mother-daughter rivalry; a maiden aunt who had been a supportive influence until she was committed to a long-term institution when Sexton was barely a teenager - haunted her life and her work until her

death. Nevertheless, the poetry and the prizes, fellowships and honorary doctorates that she won in the 1960s - served, as Kafka said, to "unlock the frozen sea" within her, and it was into poetry that she poured all her frantic, neurotic energies for a dozen years or more. As a result, her own immediate fam-

ily suffered. While Sexton wrote, gave readings, it was her mother-in-law, the long-suffering Billie, who looked after the children. The relationship with her husband, Kayo - who

regarded all poets as "jerks" and got into a towering rage when he returned home in the evenings to find all the surfaces of their small family liv-ing-room covered in worksheets - was equally unsatis

The subject matter of Sex-ton's poetry, that way she had of dramatising the pain of her own extreme experiences as wife, daughter, mother, found a large and sympathetic audience among the increasingly influential American women's movement. There was a fear-lessness in both the language and the angle of attack. Sexton, ignoring the proprieties of traditional, male-dominated poetic discourse, wrote freely and painfully honestly about such subjects as menstruation, abortion, masturbation, incest, adultery, drug addiction. She also proved to be a very dramatic and successful performer of her own work, reading, always awash with alcohol, like "an actress in her own autobiographical play."

When the end came, in Octo-

ber 1974, she had already given of her creative best, and that is to be found in *Transformations* (1971), a collection of looselywritten poems based on extracts from Grimm's fairy tales, which succeeds through its combination of sharp psychological insight and (unusual for Sexton) self-deprecating humour. Her later books were not well received in the UK because she was regarded as a poor woman's Sylvia Plath and, equally important, because there was no women's movement to proclaim her, as it had done in America, the

pioneering scout at a new cultural frontier. So, would Anne Sexton, in the light of all this evidence, have approved of our knowing what was said in those sessions with her psychoanalyst? That queen of self-display would have relished the idea.

Michael Glover | respectively secretaries to the London and Dublin govern-

Garret jumps the gun

ments, had prepared a 7,000-word "catechism" setting out some 60 questions which the indeed very diplomatic. Dr Garret Fitzgerald's autobiography, covering his period in irish politics as front bencher, reporters might ask, and the co-ordinated answers. Poreign Minister and Prime She asks Dermot Nally to Minister, is an engaging, informative and extremely entertaining read, but it is also something of a high-class diplodecade and more before the official papers covering this period of delicate Anglo-Irish relations will enter the public

think of the most difficult question she might be asked at the press conference, and for Robert Armstrong to do the same thing for me. The two cabinet secretaries took us through the 'catechism' and we gave our answers on the status of Northern Ireland, the courts. what was in the agreement for Unionists and Nationalists, the issue of our governments hav-ing responsibility without power, security co-operation, secret agreements, the Ulster Defence Regiment, the judi-ciary, the Royal Ulster Con-stabulary, devolution, the use of the word 'consultative' to

describe the arrangements, a bill of rights, and so on." The Fitzgerald version does not say who came top of the class, but it does throw some light on the lady who, at an earlier Anglo-Irish summit press conference had said decisively "out, out and out" to

some of the main planks in Irish proposals for action on Ulster. When asked subsequently why she had sounded so dogmatic, and in a bid to repair the resultant sharp deterioration in London-Dublin relations, Mrs Thatcher responded: "When I am asked a direct question, I give a direct answer. No hint of rehearsal

ALL IN A LIFE: AN **AUTOBIOGRAPHY** by Garret Fitzgerald Macmillan £25 655 pages

Another anecdote: Fitzgerald then Foreign Minister, travels to visit the Pope in Rome, to try to win agreement for an sing of the Roman Catholic stance on divorce, mixed mar-riages, the availability and use of contraceptives, et al. The outcome was not encouraging. The theme was uncompromising. Ireland was a Catholic country - perhaps the only one left. It should stay that

way. Laws should not be

changed in a way that would make it less Catholic . . the tone and content of his remarks suggested that he had been told that I was a dangerous liberal bent on destroying Catholicism in Ireland: some-one who had to be admonished in no uncertain terms, and whose expressed concerns about the Northern Ireland tragedy should not be taken Back home in Dublin, Fitz-

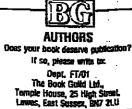
gerald was to work on razorthin majorities in the Dail, the Irish parliament, winning or losing his Premiership by one or two votes; he was twice Prime Minister in less than two years, but never securely. He knew he had to look after the domestic scene, but all his instincts were for foreign affairs. His commitment to trying to bring about peace in Northern Ireland was real (he himself is a product of the North-South, Protestant-Ccatholic divide - his father, also an Irish foreign minister, had married the daughter of a Belfast Protestant unionist); the

desire to "solve the Irish ques-

tion" was his driving force. He failed, but he did advance the process, building eventually a remarkable working relationship with Mrs
Thatcher. He first made contact with her when she became
leader of the Conservatives in opposition, believing then that she was the one politician who could move on the Irish prob-lem, if only she would bend her mind to it. It took time, but it had its successes; together. eventually, they came to share almost a common understanding of the core of the problem; what they could not do was convince the Ulster Unionists that they were acting in good faith. If the Thatcher-Fitzger ald axis could not, one must reasonably ask, who can?

Dominick Coyle

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The final fiesta

Patricia Morison on Mexico's cult of the dead

HE MEXICANS have a piquant expression for dying. He threw away his trainers." But at least Mexican Catholics are consoled by the knowledge that once a year, the dear departed return to earth. Yesterday was the Feast of All Saints when los angelitos, the souls of children, returned to their families. Today is All Souls Day, when the bells will again ring out across Mexico. At midday the adult dead will float from the cemeteries back to their former homes, along paths strewn with the golden petals of marigoids. On family altars they will absorb the essences of ofrendos, offerings of incense, truit, flowers, their favourite foods and belongings – and perhaps, if they are lucky, their trainers.

The Skeleton at the Feast, which opens today at London's Museum of Mankind, evokes the place occupied by the religious festival of Todos Santos in modern Mexican society. It is not in the least a grisly or gloomy show. Todos Santos is about feasting, dancing, letting off freworks, and giving the quick and dead a good time.

Over the last five years,

 $\lim_{t\to\infty} \sup_{t\to t} \chi_{t,\tau_{t}}$ anthropologists Elizabeth Car-michael and Chlöe Sayer have amassed a vast quantity of the cheap and cheerful, gawdy bricabrac which ordinary Mexicans buy for Todos Santos; pot-tery, toys, sugar skulls and lambs, fancy breads, and paper

cut-outs. There is an army of the famous papier maché model skeletons, humorous characters shown in everyday situa-tions such as shining shoes or playing tric-trac. Distinctly up-market are the magnificent pottery "Tree of Life" candela-bras which are specially com-missioned as collectors' items. They incorporate a mass of pottery birds, flowers and figures; my favourite shows a Hogarthian story of an unfaithful husband's speedy progress

from the altar to the grave. Why is it that Mexican Cath-olics should feel quite so pas-sionate about All Saints and All Souls? It only begs the question to observe, as many writers have done, that Mexicans display an unusually frank and even, some say, obsessive interest in death The answer, not surprisingly, would seem to lie in the pre-Hispanic background of Aztec beliefs about death and regeneration. This fascinating but complex subject is well sum-marised in the excellent book by Sayers and Carmichael, The Skeleton at the Feast (British Museum Press £12.95, 160

Spanish conquerors brought to the Indians. Aztec religion certainly believed in the existence of an after-life; their poetry showed intense speculation as to the forms it took. But the various afterworlds awaiting the Aztecs were perfectly pleasant places. Warriors and women who died in childbirth went straight up to the celestial realm, and after four years, the varriors were reincarnated as

Hell was a notion that the

In the late 16th century, a Dominican friar noted with gloom that the Indians had assimilated All Saints' and All Souls' to their own Feasts of the Dead – minus, of course, the human sacrifice which saw captives thrown on a fire, their hearts cut out, and their skulls stored on skull-racks. It caused the more thoughtful Spanish missionaries real intellectual difficulties to decide what could be retained of the could be retained of the Indians' past, but also, which part of the Old World peasant "superstitions" they could in conscience allow the Indians to take on board. After all, in Europe, too, the pre-Christian idea of the dead returning to could be a superstitute of the dead returning to could be a superstitute of the dead returning to could be a superstitute of the earth lingered on. In rural Greece still today, villagers feed their dead through tubes

was assembled by Burton and Emily Tremaine. Without the

enormous wealth that is

behind many of the great American collections (their for-

tune was derived from sheet

metal and lighting-fixtures),

the Tremaines bought with great acumen and insight. Emily Hall Tremaine, whose father had tin mines in Mon-

tana, began collecting as a

young woman, but it was after her marriage in 1945 that the

Tremsine Collection really

took shape. At first, the couple bought work of established art-

ists, but they soon turned to new American work.

is a large Fernand Leger, Le Petit Dejeuner, painted in 1921: it is estimated at \$8m to \$10m.

The auction record for the art-

ist is the \$14.7m paid at Christie's in London in 1989. The

Tremaine picture is a witty composition of three monu-

mental nude women improba-

bly sipping tea in a decorative post-Cubist interior. It is a

smaller version of the artist's masterpiece in the Museum of

Modern Art, New York, and

was purchased by the Tre-maines about 1946.

Almost as important is a

The top lot of the collection



in the graves.

In the end, it made no difference whether the bishops in Mexico approved or agreed on their strategies. Festivities in honour of the dead continued to have a markedly pre-Christian cast and provide an anthropologists' field-day. The paper banners and figures, the dencing a large paper. the dancing, a large papier måché skeleton swarming with brilliant birds and flowers, and above all, the brilliantly decorated sugar skulls, all point to a wonderfully optimistic Aztec view of what

is to come. Todos Santos is changing.
The North American idea of Hallowe'en is making its way into Mexico as, alas, it has in Britain during the last decade. Witches and plastic pumpkins have found their way on to the market stalls. In the market stalls. In the exhibition, a re-creation of a

"artistic" ofrendas suggests the way that Mexican intellectuals and artists now cultivate Todos Santos as part of their resistance to cultural swamping from the US. The government, too, is keenly interested in supporting a festivity which exalts the stability of the family.

Out in the villages, the competitive spirit has got in on the set are villages at the set are villages.

the act as villages stage the equivalent of "Best Dressed Graves" competitions. And, of course, the element of tourist ctacle grows and grows. Not that there is any reason why the dead should object if they touch down to the sound of whirring cameras and rock-groups, dressed as skeletons, blasting away in the cemeteries. As this exhibition so well conveys, Todos Santos is still one hell of a fiesta.

self-consciously

Burrowing into the psyche

Clement Crisp enjoys a ballet encore

was first seen at Covent Garden in January 1958. Inspired by a Kafka story about rabbits hiding in terror from hunters, its theme was claustrophobic fear. With memories of the Holocaust and wartime suffering still fresh, Mac-Millan's portrayal of a group of people mewed up in a cellar, tearing at each other's psyches, fearful of the inevita-ble knock at the door, had a terrible relevance, and was seen as a reflection of Ann Frank's story. Three decades later, revived for the Birmingham Royal Ballet, it has lost none of its impact, nor, alas, its

To say that the ballet has been revived is less than fair to MacMillan and his original designer, Nicholas Georgiadis. Both have re-created, re-thought. The designs are new, and as powerful as the old in and as powerful as the old in their oppressive, nightmarish view of an enclosed, degraded community. Memory suggests — and it is a tribute to the force of *The Burrou*'s imagery that after 30 years the dance's outlines still linger — that MacMillan has built upon the original skeleton of his creativity. He has re-worked ideas, but has respected his own earbut has respected his own ear-lier style. In certain instances the impress of the first cast's physical and emotional personalities remains strong. It was in *The Burrow* that MacMillan

IR KENNETH Mac- first worked with Lynn Sey-Millan's The Burrow mour, and in re-thinking her role as a Young Lover for Jessica Clarke, the line of Sey-mour's legs, the thrilling flow of her dancing, still shape the movement.
An added interest of The

Burrow lies in seeing how Mac-Millan, early in his career, evolved a process and a lan-guage to probe the psyche. Here are the characters cornered by circumstance, like Romeo and Juliet; like Rudolf in Mayerling.
Here is choreography prob-

ing into personality, to reveal a woman driven to the edge of reason by fear and by the people that surround her; showing us the abominably resilient Joker finally brought face to face with his terror. And here, too, is the young choreographer whose musical sensibili-ties could extract so much from his score. The Burrow is set to Frank Martin's concerto for seven wind instruments and percussion. Its second movement proposes a pendu-lum-like pulse, and MacMillan uses this to shape the dance's outlines with an extraordinary inevitability and imaginative

In a ballet about cumulative anxiety, MacMillan yet contrives variety - the innocence of two young lovers; a child's game; an old derelict and the appalling Joker seen as adversaries - but the abiding impression is of terror which

touches every moment in every life. The blind racings across the stage; the fearful pauses; the sudden outbursts of despair and anger, are very well done by the present cast. Outstanding is Marion Tait as The Woman, a performance perfectly judged in its sense of nerves stretched to breaking point. Very good, too, Michael O'Hare as The Joker, hatefully ebullient until that last moment when his fear must be shown. But each role is clear.

sharply drawn by MacMillan, sharply played by BRB's artists. This is a valuable revival - perhaps Peter Wright might now consider rescuing Mac-Millan's lyrically beautiful

Baiser de la fee for us.

This new BRB programme, first seen on Thursday night, brought a re-staging of Les Sylphides, carefully mounted by Galina Samsova, and rather too carefully danced, though Miyako Yoshida was impecca-bly pure as the leading soloist, and Sandra Madgwick made something happy of the little waltz. Judy Tyrus and Ronald Perry, guests from the Dance Theatre of Harlem, tore through the Corsaire duet, Mr Perry grandly pantherish, Miss Tyrus (despite a hideous tutu), very charming. The closing Five Tangos, by Hans van Manen, strikes various unconvincing attitudes, and looks as if it were carved out of Edam

cheese. After Tango Argentini it makes no sense at all.

OBITUARY JOE PAPP

The death of Joseph Papp of prostate cancer at the age of 70 ends a fruitful career in the American theatre. Founder and long-time head of the New York Shakespeare Festival and the Public Theater, Papp was responsible for some of the most memorable plays of the past three decades, including Jason Miller's That Championship Season, David Rabe's Sticks and Bones and long-running Broadway musicals, as well as a succession of indoor and outdoor productions of Shakespeare plays

Papp started his outdoor Shakespeare in Central Park in 1957 when the flatbed forry he had been using for mobile productions broke down there. His populist productions and fight with the city's bureaucracy to continue free park productions put him in the vanguard of the counterculture that produced singers such as Bob Dylan, writers such as Ken Kesey, and philoso-phers such as Herbert Marcuse.

While the influence of the others waned, Papp nurtured talent and productions that bridged the generations. He continued to put on the work of new playwrights for three

Although he was a trend-setter, Papp was far too passionate to be merely

irendy. While deriding Broadway as "that old whore", he bridged the gap between Broadway and off-Broadway, sending plays uptown in order to support his large, six-theatre Greenwich Village complex. No recent work attained the success of his very first Public Theater production in 1967, Hair. or its successor, A Charus Line, which underwrote the Public's work for more than a decade. Festival productions garnered three Pulitzer Prizes and

28 Tonys. Papp also forged alliances across the Atlantic. making the Public the place to see plays by Caryl Churchill and David Hare. Steven Berkoff was invited to direct Coriolanus, starring Irene Worth and Christopher Walken. Papp helped raise money for his closest London counterpart, the Royal Court, and had a short season of exchanges. Much younger looking than his age, even as he became gaunt with illness, he made JoAnne Akalaitis artistic director last year. His talent and passion will be hard to replace.

Frank Lipsius



All eyes on the Tremaines

HE SALE of modern paintings from the Tremaine Collection over the next two tion seems all the more subdued. It provides a fair indication of just how cautious the market for impressionists and weeks promises to bring some life to an otherwise dull Fall season in the New York aucfrom the collection will be auctioned at Christie's next Tuesday (Nov 5), when they will provide the main focus among several days of Impressionist sales. The following week, a further seven items from the collection - including an important Jasper Johns - will feature in big Contemporary Art auctions. Between them the 25 pictures and sculptures are expected to realise about \$30m to \$40m.

That sum is modest enough, when one considers that at the height of the art-market boom in 1989-90 a single painting by Willem de Kooning fetched \$20.7m, one by Johns \$17.7m, and individual works by Ren-oir and Van Gogh soared to \$78.1m and \$82.5m, respectively. Three years ago Chris-tie's sold 32 Contemporary works from the Tremaine Collection for a total of almost \$26m, and in doing so set a record for a single-owner sale of Contemporary Art, so the estimate for next week's auc-

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beautiful oil of 1913 by Juan Gris, which is estimated at \$3m to \$4m. More decorative than the contemporary Cubist paintings of Braque and Picasso, the picture was once owned by the American collector, John Contemporary Art has become.

The collection, regarded as one of the most important of drian, Composition 1935-42, is estimated at \$4m to \$6m, a modest sum, compared to the \$11m which S.I Newhouse reportedly paid about 1988 for another Mondrian from their collection. The other major

> Homan Potterton previews the New York sales

works in the sale are a circular-shaped canvas by Delaunay of 1912, Premier Disque (estimate \$2m to \$3m), a Jasper Johns of 1959, Device Circle (\$5m to \$7m), and Willem de Kooning's Villa Borghese

(\$2.5m to \$3.5m).

Following the dispersal of the Tremaine pictures, Christie's will sell other Impressionist and Modern works from various collections. Of particular interest is a series of four paintings, *The Seasons* by Camille Pissarro, to be sold as one lot with an estimate of \$7m to \$9m. These were commissioned in 1872 by the banker, Gustave Arosa. Also in this session is an attractive study of a seated woman by Toulouse-Lautrec (\$4m to \$5m); a rather sickly Renoir of the artist's son, Jean, (\$2.5m to \$3.5m); and a charming pastel by Mary Cassatt of her niece holding a dog (\$1.2m to \$1.6m).

Sotheny's sale of impressionist and Modern art in New York next week (Nov 6 and 7) is altogether less interesting. The highest figure is expected for a fine Sisley of one of the artist's favourice subjects, the Painted in 1885, it is estimated at \$3m to \$4m. Pissarro is represented with three canvases estimates of between \$1m and \$2m, and other highlights are a still-life by Fantin-Latour that was commissioned by Whistler in 1868 (\$1.5m to \$2m); a Degas, Danseuse, of 1877 (\$1.5m to \$2m); a Berthe Morisot study of a young girl at a piano (\$1m); and an almost abstract pen-and-ink drawing by Van Gogh (\$1.75m to \$2.25m). It was just such a drawing, although a larger and finer example, which set a record when it sold at Christie's for over \$5m last year.
Of particular interest in the
Sotheby's sale are several Surrealist works. This is a rather specialised market and, probahly for that reason, prices have held up over the past year or two, when other, more popular artists have plummetted. Indeed, with going prices of about \$2m for a good Magritte, the Surrealists seem undervalued. Sotheby's have two Magrittes on offer next week. A headless nude torso of a woman poised above some metal pipes, Le Buste Impass-able, of 1926, is expected to fetch \$1m to \$1.5m, and a later canvas of two female nudes, dated 1943, is estimated at \$600,000 to \$800,000. A De Chirico townscape of 1913 that was once in the Museum of Modern Art, New York, is estimated at \$1.5m to \$3.5m.

Your contemporary art – how much is it worth? At Bonhams, the only London auction house to increase its turnover last year, the market for art is flourishing. Department Head Rebecca Hicks offers you free valuations of postwar modernist pictures and sculpture. Send her this coupon, preferably with a photo, or just bring in your pictures any weekday.

Montpeller Street, London SW7 1HH Telephone: 071-584 9161 Face 071-589 4072

TLE ON 4, Radio 4's Radio Panorama, dealt this week with euthanasia. Largely it was about A matter of Holland, where euthanasia is legal, but it began with two English cases. One was a woman whose husband, an life or death ageing academic, was virtually helpless. She helped him to take a fatal dose of pills and fixed a plastic bag over his head. He was dead in half an hour. She reported that he had died while she was out of the for euthanasia were made there last year; 25 per cent of them were accepted. For docroom, and was never charged. The other was a football fan

tors the question is ethical as well as legal. There is the "slip-pery slope" where lives are "not worth saving". The fea-Wonderlandscapes, six comic elaborations of the life and times of C.L Dodgson, alias Lewis Carroll, assembled by Michael Bakewell, is on Radio 4 at morning-coffee time on Wednesdays. To the actual extracts is added what Carroll

to finish it. In Scotland the law is different, and a Glasgow doctor admitted ending arduous lives three times after "patient-cenmade of them in his comic writing. (Suitably, Alan Bennett is Carroll while David tred decisions. A doctor speaking for the hospice move-Collings is Dodgson, the same man.) A simple example: after a report on Carroll's "duil" Euclid lectures, Alice (Char-lotte Coleman) is asked, "Can ment, on the other hand, insisted that great medical care could cater for every need until life ended naturally. In Holland, the patient must be in great suffering, must have asked for the action, and his you do addition? What are one and one and one and doctor and one other must agree. Nine thousand requests one and one and one?" For me, the best part of this first pro-

who, ever since the Hills-

who, ever since the Hins-borough disaster, has been kept alive in a vegetable state only by a feeding-tube. To remove this would be criminal;

yet, as a doctor commented, there was so much waste of

effort that it be common-sense

gramme was Carroll's trip to Moscow. "Twas brillig" was a sort of dog-Russian. Rosemary Hart directs On Hallowe'en, Radio 5 gave

us, complete, the presentation by Orson Welles of H.G Wells' The War of the Worlds that so scared the Americans on Hallowe'en of 1938. It was updated, with aircraft instead of ships, and moved from Surrey to New Jersey and New York. It didn't include the horrid bit about the curate eaten by the Martians, but it was a fine item of mock-realism. The Martians ended with only a few decrepit fighting machines, birds tear-ing at the flesh of their crews, killed by terrestrial bacteria. It went out after 9pm, so any young people frightened must blame themselves.

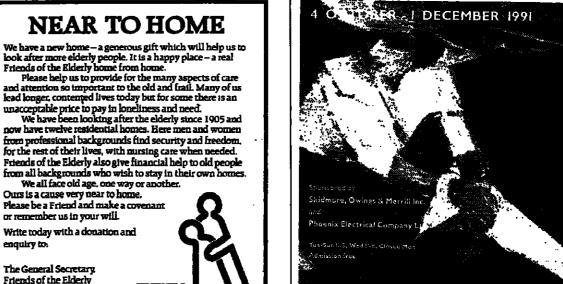
The Japan Season on Radio 3 ended on Friday with Exile, a brief play that was also a dem onstration of Noh. Zeami, the

great Noh master, was sent to a deserted island in 1435, when, aged 72, he angered the Shogun by choosing the wrong guin by choosing the wrong successor for his company. His play Shunkan was about a priest exiled likewise, and Exile, by Lim Poh Sim, combines the two cases — Robert Eddison is both Zeami and Shunkan on the island. He would be the skile the mein would be the shite, the main player, on the stage. Andrew Wincott as Zeami's son Moto-masa, is the wald, and relates the misfortunes of his generation. Nicky Henson is the Cho-

rus, partly commentator.

The play is written in the style of Zeami, with introduction, development and climax (jo, ha and kyu as they were called), and convincing Nohstyle dialogue; but radio could not include the songs and dances where they should be, so they were not included at all, nor the music. But the Noh actor Naohiko Umewaka chanted some of Zeami's lines to show us how they sounded. Even after the opening talk, I reckon that listeners with no initial idea of Noh would not have learned much from Exile, but if it made them want to see the real thing, that was well worth doing. The director was Piers Plowright.

B.A Young



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Video

small

cal numbers

Take another example. This month Alexander Korda's 1939

British epic *The Four Feathers*, also freshly restored, emerges both on video and in the cin-

ema. The video copy I saw was excellent: sharper and more subtly coloured than almost

any I have seen. But it is still a pygmy experience compared to viewing the film on the

large screen, where armies thunder, rivers roar, sun-

struck Ralph Richardson goes blind and the Brits fight the

"fuzzie-wuzzies" (their word) in a Sudan that could have been painted by Delacroix.

Watching a video should be an ancillary experience, not a replacement one, for seeing it

on a large screen. Viewed in that light, the Korda Collec-tion, which kicks off with The

Four Feathers and then mams boldly across the likes of The Thief Of Baghdad, Lady Hamil-ton and Fire Over England, is a

thrilling addition to your cas-

sette library. Elsewhere, November is a

better month than most, especially if you are interested in animals. Top of the menu of

new releases are Dances With Wolves (Guild) and The Silence Of The Lambs (20:20 Vision). Wolves and Lambs perched atop the box-office charts for

several weeks early this year. I do not myself care for Kevin

Costner's don't let's be beastly-to-the-Indians epic: too much piety and calendar-art land-



A scene from the engaging "Sciplo's Dream"

NLY FIVE weeks to go, and then concert promoters and festival organisers can remind themselves that there is life after Mozart. Yet television and radio are only now starting to gear themselves for the big Death Day. There are plenty of reverential tributes promised, and Channel 4's December treat will be studio recordings of the Opera Fac-tory productions of the three da Ponte operas. But the BBC's most oblique and interesting venture gets underway tomor-row with the start of Not Mozart, a series of five films intended as an antidote to the glut of Mozartian gush.

The project brings together film makers with composers who all shelter more or less under the broad umbrella of post-modernism; the brief for their collaborations was kept as vague as possible, though Mozart had to come in to the package somewhere. It was set up by Annette Moreau, late of up by Annette Moreau, late of the Arts Council and Channel 4, with the producer Elisabeth Queenan, and supported jointly by the BBC and Dutch Television. Six programmes were commissioned and made, but the BBC is broadcasting just five of them; only Holland will get to see the sixth feature. will get to see the sixth, featur-ing the Vienna Art Orchestra. Yet the series as British

viewers will see it still makes a

Screen Not so much Mozart.

teasing mixture of music and visuals. The most cinematic of the programmes is the first to be transmitted here. Peter Greenaway's *M is for Man, Music, Mozart.* With its elaborate range of video and post-production techniques and a score by the Dutch minimalist. score by the Dutch minimalist Louis Andriessen, it seems very much a substantial chip from the creative block that produced A TV Dante and most recently Prospero's Books. Filmed in a 16th-century anatomy theatre it exhibits all Greenaway's familiar tics and obsessions — with nudity and bodily functions, rational systems and, as image is piled upon image and literary references run back and forth from film to music, with vocal numbers delivered by Dutch jazz singer Astrid Seriese and marching band De Volharding.

Greenaway's regular com-poser collaborator Michael Nyman makes a contribution to the series in Jeremy Newson

and Pat Gavin's Letters, Rid-dles & Writs (November 10), in which the singer Ute Lemper plays the dying Mozart, in a trawl through the bundle of

Mozartiana.
Of the other offerings, Judith
Weir's partnership with Margaret Williams, Scipio's Dream
(November 24) is the straigh-(November 24) is the straightest, most engaging, Mischa Mengelberg and Anthony Garner's WAMI Ltd (December 1) the most baffling. Weir has transcribed and rewritten II sogno di Scipione, the one-act opera written by the 14-year-old Mozart, placing it in the present day, with Scipio reborn as a bored yuppie, and two of his office staff transmuted into the goddesses Constanza and Fortuna; it is all done with the lightest of touches and the gentlest of humour.

Garner has produced a thril-

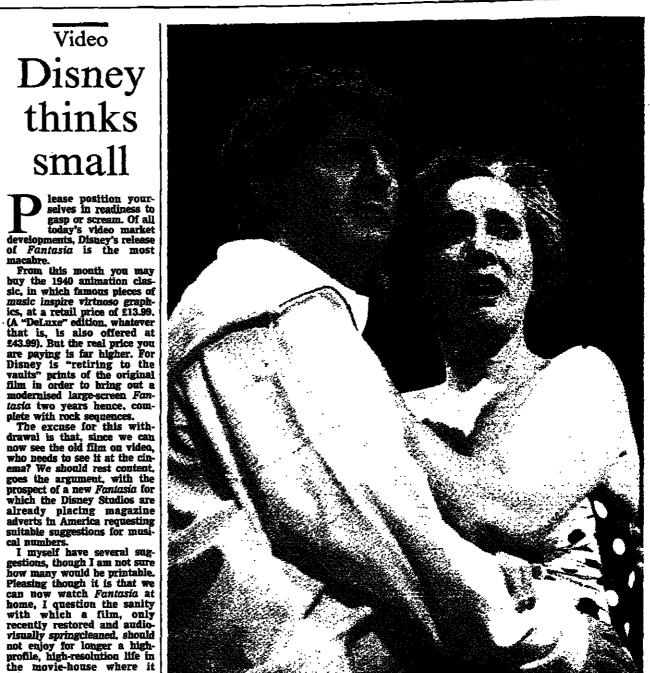
Garner has produced a thril-ler that supposes Wolfgang Amadeus had never existed, but invents instead a 1990s computer tycoon called Mozart.

He shares his namesake's He shares his namesake's obsession with excrement, has a morbid fear of geese, is tracked by his own self as a schoolboy and lusts after a rival's daughter called, for reasons that quite escape me, Clara Schumann. Mischa Mengelberg's jazz-based score is the nearest to conventional film music in the series.

music in the series.

But HK Gruber and Barrie
Gavin's Bring me the Head of
Amadeus, to be shown on
November 17, seems to me the most fascinating, surreal and perceptive of all the pro-grammes. Gruber plays a Vien-nese TV scene shifter who longs to sleep all through 1991 iongs to steep all through 1991 in Mozartistan (aka Austria), yet who happens upon Mozart's long-lost skull, which in its cracked Queen of Night voice pleads for him to save it for posterity. That is the starting point for a nightmare journey through the fears and obsessions of Austrian culture. obsessions of Austrian culture, all the while counterpointed with Gruber's own extraordi-nary music, which constantly blurs the boundaries between high and low-art, good and bad taste. It is miles over the top, of course, but so full of inven-tion and allusive humour that it becomes naggingly compul-sive: the very best, most sub-versive kind of Bicentenary

Andrew Clements



At the bigamist's bedside

Andrew St George enjoys the new Arthur Miller

RTHUR MILLER bas written a new play, The Ride Down Mount Morgan, which is being premiered at London's Wyndham's Theatre. This is a dark comedy predi-cated on a nightmare, a wise shrug at the way things are. The writing is lighter than vin-tage Miller, rarely political, less visceral and more attuned to the surfaces of life. The plot everything: comedy if one thinks, tragedy if one feels.

The result is an immensely satisfying evening's theatre.

Miller sets the action in a hospital room. Lyman Felt, an Albanian-Jewish insurance broker, lies in intensive care after he has skiled his Porsche down Mount Morgan in a blizzard. Miserable and bedridden, he is visited by his wives, Theo and Leah, who meet for the first time in the waiting-room and discover that for the last nine years, they have both been married to him. From his bed, Lyman looks back on a duplicitous past and forward to a contrite future. Why did he do it? and as the Daily News puts it, "Who Will Get Lyman?"

manage without deceit.

The play treats serious issues lightly. Its apparent lev-

ity in face of the moral, ethical and psychological questions raised by Lyman's three-cor-

plety and calendar-art land-scapes. But The Silence Of The Lambs, directed by Jonathan Demme from Thomas Harris's murder novel, is a thriller about cannibalism you cannot forget: least of all Anthony Hopkins, lizard-eyed and The psychology of bigamy runs deeper than the simple thrill of deception or the cool pleasure of nurturing one's lethal as Dr Hannibal Lecter, psychiatrist and carnivore. Best of the rest: Cape Fear (CIC), timely reissue of the Robert Mitchum family-inown hidden life. Miller puts peril chiller (Scorsese and De Niro are about to release a Lyman on the dangerous edge of things, a man with power to remake); Fonny And Alexander (Artificial Eye), two cassettes hurt yet who seems to hurt none, a man so jealous of life that he cannot bear to forego any part of it. His immaturity worth of late Ingmar Berg-man; A Tale Of Springtime (Artificial Eye), Eric Rohmer's causes him to augment the barbed tale of town and country love; and The Man From Laramie (Castle), olden but still golden James Stewart New England sternness and stricture of his first wife with the thrilling sensuality and independence of his second. Western - buy now before it is "retired to the vaults". But his real problem is his inability to connect, to live the integrated life of those who

Nigel Andrews

Chess No 895: 1 Kf7(threat 2 Qg5)Nc6 2 Rb5,or Nd3 2 Rxd3, or c6 2 Re5, or c5 2 Rd6.

untypical of Miller. The play delivers no political message and no social polemic. Miller opts for a filmic flashback technique to round out Lyman's past: it catches his harsh and complaining father, his abiding delight in deceit, and a moment of pure self-assertion when he outfaces a lion on safari by barking out an *apolo-*gia of his own life.

that the situation which Miller creates soon outlives its dramatic usefulness. The gravity of Lyman's cry, "in some miserable dark corner of my soul I'm still not sure why I'm con-demned", seems adjacent to the action. While a Shakespeare or Chekhov play will show by its plot that life is a tangled skein or that we are full of contradictions, Miller

simply takes this as given.
Michael Blakemore's direction keeps the action light and

the jokes flowing. Tom Conti just stays on terms with the cultural and psychological complexities of Lyman who, despite his name, is an individual rather than everyman. His wife Theo is no goddess either. She is marvellously played by Gemma Jones, feeling her way into the grief of discovery, mixing her sense of hurt and rational bewilderment. The excellent Clare Higgins as the second wife, Leah, is a tougher woman, shrewd, hard and capable.Manning Redwood, as the perplexed legal intermediary, finds the right blend of censure, despair and sympathy. But the hospital nurse, beautifully underplayed by Marsha Hunt, sums up the play's moral stance: "Hate me?" says Lyman after the replies, "I don't know. I got to think about it."

The people's playwright
 page XXIV.

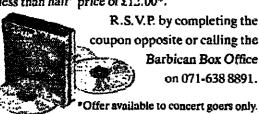
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attacked down both rook files.

15 b4 Nce4 16 b5 Bd7 17 Rac1? Safer is 17 h3 h4 18 g4.

h4 18 a4 hxg3 19 hxg3 Nxf2!

The classic King's Indian sacri-

fice. 20 Qxf2 Ng4 21 Qf3 Nxe3 22 Re1 Bxd4 23 Nd5 Ng4+ 24

Bxd4 Qxel + 25 Rxel Rxel +

26 Bf1 cxd5 27 Qxd5 Rae8 28 Bf2 Be6 29 Qxb7 Rc1 30 Qc6 Rc8 31 Qc4 R8xc4. After the

tactical melee, Black's active

32 Qa8+ Kh7 33 b6 Rb4 34

Qxa5 Rbb1 35 Kg2 Rc2 36

Chess No 895

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ab c d e i g h

White mates in two moves,

against any defence (by FB Feast, 1921). Taken from White to Play and Mate in Two by BP

Barnes (Right Way, £3.99), a well chosen selection of 150

spade to hs queen, and West

showed out. There was no means of preventing East from

making his knave of trumps,

and the contract was lost. In

the other room South played

the same contract. West cashed

his three heart tricks, and

switched to the club king as

before. But at trick five this

declarer showed better tech-nique. He saw that it cost noth-

ing to ruff a club just in case

East had started with four trumps to the knave. He then

cashed the spade king, crossed to the ace, West showing out,

and ruffed a second club. Hav-ing reduced his trumps to

cashed king, queen of dia-monds, crossed to the ace -

East's hand was an open book - and returned the last club.

South held queen, 10 of spades, and East, holding

knave, eight was caught in a

match East's in number,

Leonard Barden

problems for solving.

Solution Page XXII

:::

ÿ.,

rooks defeat the queen.

1

28

Resigns.

CHESS

WHEN Gary Kasparov finished

second at Linares and third at Amsterdam earlier this year,

chess players wondered if the

world champion was at last showing human fallibility. kas-

parov had previously won or

shared first prize in every tour-

nament he had played since 1981, and had broken Bobby

Fischer's record as the highest-

Commentators blamed Kas-

parov's growing involvement

in Russian politics, where his

small right-wing Liberal Con-servatives offered inter alia to

pay for new street signs when

Leningrad was renamed St

Petersburg. But at the Interpolis tourna-

ment in Tilburg, which ends on

Monday, the king is back on his throne. With four rounds

left, he was a point or more

clear of his rivals Anand, Short

and Karpov. Kasparov has led

throughout, inventive, alert.

(J Timman, White; G Kaspa-

rov. Black: King's Indian

1 d4 Nf6 2 c4 g6 3 Nf3 Bg7 4 g3 0-0 5 Bg2 d6 6 0-0 Nbd7 7 Nc3 e5 8 Qc2 c6. More dynamic

than exd4 9 Nxd4 Nb6 10 Rd1 Nxc4 11 Ncb5 a6 when the com-

plications fizzle out. 9 Rd1 Qe7

10 b3 exd4 11 Nxd4 Re8 12 Bb2

Nc5 13 e3 a5 14 a3 h5! An echo of the early 1940s King's Indians when Black often

and pouncing on errors.

Defence; Tilburg 1991).

rated player in history.

TELEVISION

SATURDAY

7.25 News. 7.30 Ovide. 7.40 Opposites Attract. 7.50 The Jetsons. 8.15 Chucklevision, 8.35 Dun-geons and Dragons 9.00 Going Live!

11815

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12.12 Westfier.
12.15 Grandstand. Introduced by Steve Rider. Including 12.20 Boxing: Rerun of Bruno's bid to take Tyson's heavyweight title. 12.50 News. 12.55 Racing from Chepstow: The Welsh Brewers Hurdle Race. 1.10 Motor Sport from Brands Hatch: The Formula Ford Festival. 1.25 Racing: The South Wales Electric-lty Steeple Chase. 1.40 Motor Sport. 1.55 Racing: The Tote Silver Trophy. 2.10 Boxing: Re-run of the Tyson v James Buster of the 1930h v James Duble: Douglas fight in Tokyo. 3.15 Ten-nis: Women's final of the Nationa Championships in Telford, 3.45 Half-times, 3.55 Motor Sport, 4.10

Tennis, 4.40 Final Score, Times may vary. 5.00 News. 5.10 Regional News and Sport. 5.15 One to Win. 5.45 Only Fools and Horses. Del and Rodney discover that there is a lot more to their uncle than meets

the eye. Starring David Jason and Nicholas Lyndhurst. 6.15 Bruce Forsyth's Generation Game. Couples compete to see who will go lorward to the

who will go lorward to the conveyor belt and win its host of goodles.

7.15 Challenge Anneka. Energetic Anneka sets out on another community-based challenge, with only public goodwill to achieve her goal.

8.05 Birds of a Feather. Sharon gets a shock when she tries to collect her unemployment giro.

her unemployment giro.
8.35 The House of Elliott. Not able to agree on designs for their pro-posed collection, Bea and Evie

argue as they have never done 9.30 News and Sport; Weather. 9.50 Saturday Night Clive. Dudley Moore by satellite from Los

Moore by satellite from Los Angeles. Also by satellite, Uri Geller. Alan Coren is in the stu-dio with Clive. 10.35 Film: Weird Science. Fantasy comedy about two high school students who create their own Frankenstein monster (1985). 12.05 Film: The City of the Dead. The spirit of a woman burnt as a witch returns to run a hotel in a small town. Starring Christopher Lee and Patricia Jessel (1962). 1.25 Weather. 1.30 Close.

BBC1

8.40 The Yrain Now Departing, 9.10 News, 9.15 in Touch with Healing, 9.30 This is the Day, 19.00 See Hear! 18.30 Deutsch Direkt, 19.55 Fast Feasts, 11.00 No More Nightingales, 11.30

12.00 The Colour Eye. Julie Hodges and textile designer Manuel Can-ovas reveal the power of colour

to create space, mood and style.
Last in series.

12.30 Country File. John Craven
presents up-to-date coverage on
rural, environmental and agricul-

12.55 Weather for Farmers.
1.00 News; Os the Record. Jonathan Dimbleby Introduces a programme about the Labour Party

2.00 EastEnders.
3.00 Film: The Sand Pebbles. Steve

(1965). 5.50 The Clothes Show. Jeff Sanks

6.15 Tomorrow - The World. New series. Phillip Hodson and Phi-

6.40 Songs of Praise. Introduced by

7.45 Treiner.
8.35 Bread, Last in series.
9.05 News and Weather.
9.20 Jute City. Duncan Kerr is back in prison. He discovers that there are people who will do anything to prevent him trying to find out

7.15 Keeping Up Appearances.

ho killed his broth

10.20 Heart of the Matter. Joan Bakewell investigates the theory that women who kill their hus-

10.50 The Days and Nights of Molly

11.20 Japanese Language and People.
A look at leisure in Japan. Plus, a
day in the title of one of Japan's

Shown yesterday on BBC2.
11.50 Mahabharat (English subtitles).

most famous foreigners, the Weish novelist C.W. Nichol.

Dodd.

bands do not have the same legal defence of provocation as men because they 'react differ-

NATO.

6.25 News.

7.45 Trainer

and its policy on Europe and

McQueen stars as a cynical sailor on board a US gunboat

cruising China's Yangtze River in 1926, With Richard Attenborough

and Caryn Franklin visit the Business Design Centre in Islington.

lippe Davies demonstrate how to

versations and how to leal at

become confident at opening con-

BBC1 BBC2

8.00 Open University. 11.05 Spirit of Asia. 12.06 pm Holiday Outings 12.15 Film: Jumping Jacks starring Dean Martin and Jerry Lewis.

1.46 Hetrs and Graces.

2.15 Network East, Travelling to the exotic Khajuraho Dance Festival in central India. 2.45 Mahabharat. (English subtitles).

3.25 Astor Plazzolla: Tango Nuevo. BBC2 celebrates the 70th birth-day of jazzman Astor Plazzolla by showing again a studio perfor-mance by the New Tango Sextel, which was recorded in Bristol in

4.10 Film: The Agony and the Ecstas Chariton Heston stars as Michel angelo, the master sculptor of the Italian Renaissance. Also starring Rex Harrison, Diane Cilento and

6.10 Japanese Language and People. Yuka Nukina spends a day with one of Japan's most famous forelgners, Weish novelist C.W.

6.40 Late Again. A selection of high-lights from the week's Late Shows.

7.25 Have I Got News for You? ian Histop and Paul Marton are helped by guests Clare Short MP and comedian Nick Hancock.

7.55 News and Sport; Weather. 8.10 Sounds of the Sixtles. Featuring The Bee Gees and Status Quo.

8.40 The Second Russian Revolution. Dealing with the first meeting of Gorbachev's new parliament in Gorbachev's new parliament in May 1989 - the moment when the President lost control of his etorm policies.

9.30 Performance. Top Girls by Caryl Churchill. Mariene celebrates her appointment as MD of Top Girls Employment Agency. Starring Lesley Manville and Deborah

11.25 Film: Monkey Grip. A young woman discovers that her boy-triend is a heroin addict. Australian drama premiere staring Noni Hazlehurst and Colin Friels

1.05 Def II: Dance Energy. 1.40 Close.

BBC2

7.25 But First This On Two; Tales of a Wise King and the Davil. 7.26 Hallo Spencer. 7.58 Playdays. 8.15 Bitsa. 8.30 Beber. 8.55 The Little Green Planet Show. 9.10 Blood and Honey. 9.30 Defenders of the Earth. 9.59 Blue Peter Ornshus. 19.46 The Boy from Andromeda. 11.16 Boxpops. 11.50 The C-Zons. 12.09 Around Westminster, 12.30 pm Film 91 with Barry Norman.

1.00 Motor Racing. The tortuous cir-cuit of Adelaide is the venue for the last race in the Australian

2.00 National Tennis Championships.
The men's singles final from Telford. Introduced by Barry Davies.
5.15 Def II: Rough Guide to the
World's Journeys.

6.05 Dixon of Dock Green.
6.35 The Money Programme. Is inflation really beaten, or is it set to rise when the recession lifts?
First of an occasional series of

special reports on the critical

election.
7.15 The Birth of Europe. How industrialisation swept from Britain across the coalitelds of Europe.

8.10 Madness. After centuries of argu-

of madness is schizophrenia.

9.10 Did You See? Jeremy Paxman is

The Gravy Train Goes East.

9.40 Not Mozart. An unusual homage
to the great artist on the 200th

anniversary of his death.

10.10 Little England. For octogenarian Margaret Orbell, her beach hut in Walberswick is a second home — her own private bit of England.

10.20 Australian Grand Prix. Highlights from Adelatic With commander.

from Adelaide, With comi

10.55 Film: Casual Sex? Two young women go on holiday to a heati spa determined to develop relationships with men unafraid of

Murray Walker and James

commitment. Starring Lea Thompson and Victoria Jackson

bringing wealth and prosperity to the cities, but also dreadful social problems.

ment and indecision, the medical profession came to the conclu-sion that the most common form

joined by comedienne Dillie Keane, Colin Blakemore, profes sor of Physiology at Oxford Uni-versity, and Malcolm McLaren,

entrepreneur and music pro-ducer. Programmes under review are Top of the Pops, Madness,

Grand Prix.

CHANNEL4

1.00 Potters at Work.

6.00 Early Morning. 9.30 Same Difference. 10.00 Travelog. 10.30 Wagon Train. 11.30 Tony Jack-lin's Pro-Celebrity Golf Challenge. 12.30 pm American Football - Red 42.

6.00 TV-am, 9.25 Motormouth, 11.30 The ITV Chart Show, 12.30 pm Superman. 1.00 ITN News; Weather.

LWT

1.05 LWT News; Westher. 1.10. Rugby World Cup 91 Final from Twickenham: England v Australia, Incorporating Saint and Greavale and at 4.45 Results Service. Frank Bough introduces the climax to the Rugby World Cup. John Taylor is joined in the com mentary box by former England and Australian Internationals Steve Smith and Bill Calcraft,

with studio analysts Gareth Chil-cott, David Kirk, Gordon Brown, and Clive Norling, plus reports from Jim Rosenthal (with England) and Tony Francis (with Australia). Additionally, lan SLJohn and Jimmy Greaves take an idiosyncratic look at the oval ball game as well as having their

weekly scan of the football news. 5.00 ITN News; Weather. 5.05 LWT News; Weather. 5.10 16 Sharp! With Jeremy Jackson

from Baywatch.
5.25 Catchphrase, hosted by Roy Walker.

5.55 New Baywalch, starring David Hasselhoff, Billy Warfock, Jeremy Jackson and Erika Eleniak.

Jackson and Erika Eleniak.

8.45 Blind Date.

7.45 Stay Lucky. Thomas and Sally are invited to a charity benefit, where they reveal their own different approaches to helping others less fortunate than themselves. Starring Dennis Walerman and Jan Francis.

8.45 ITN News; Weather.

9.00 LWT Weather.

9.05 Film: No Mercy. A tough, uncompromising cop, out to avenge his

promising cop, out to avenge his partner's death, abducts the mis-

parmer's ceam, abducts me mis tress of the crime lord responsi-ble. Starring Richard Gere and Kim Basinger (1988).

11.05 Rugby World Cup 91 Highlights from the final between England and Australia at Twickenham.

Presented by Frank Bough. 12.00 Tour of Duty. With Terren 12.55 Get Stuffed.

WCW Pro Wrestling; ITN News Headlines. 2.00 Get Stuffed.

2.05 New Music; ITN News Headlines
3.05 Coach, starring Jerry van Dyke
and Craig T. Neison.
3.30 Baseball 1991. 3.30 Baseball 1991. 4.25 The Hit Man and Her

SUNDAY

LWT

8.00 TV Am. 9.25 Dianey Club. 19.45 Link. 11.00 Morning Worship. 12.00 The Human Factor. 12.30 pm LWT News Weekend; Weather.

1.10 Special inquiry. New series. In the altermath of the recent wave of riots in a number of British cities, Donald MacCormick uncov-

vith a number of American

2.15 Magic Moments of Rugby World Cup 91. As the dust settles after

3.00 Film: Kidnapped. Michael Caine stars in this remake of Robert

5.00 Bulleeye.

6.40 Highway.

Saurus.

6.30 ITN News; Weather.

6.35 LW? News; Weather.

7.15 Beadle's About.

9.45 ITN News; Weather.

10.00 LWT Weather.

10.05 Hale and Pace.

11.40 Cue the Music.

1,50 Cue the Music.

4.10 Police Precinct.

5.00 Pick of the Week.

Louis Stevenson's classic tale

6.00 Animal Country. New series. Des-

7.45 The Ruth Rendell Mysteries: Mur-der Being Once Done. Wexland's

8.45 London's Burning. Two youths break into a Dockland marina.

10.35 The South Bank Show. Profiling dramatist John Osborne, who shot to fame in 1956 when Look

tre in London. The Day.

12.05 Film: The Virgin and the Gypsy.;

2.25 Film: Schimeneki: The Pot. ITN

News Headlines.

Back in Anger was first per-formed at the Royal Court Thea-

despondency soon clears when he receives information which fits

pleces of the puzzle into place. Concluding the three-part story.

and their vandalism has tracid

mond Morris and Sarah Kennedy travel through Suffolk and Norfolk exploring animal country.

ers new evidence that suggests we may soon experience levels of crime and violence on a par

yesterday's final, Frank Bough looks back at the best moments of this major sporting event.

1.00 JTN News: Weather.

Marshall Stakes

1.35 Racing from Newmarket Intro-duced by John Francome. Featur-ing the 1.40 Royston Stakes, 2.10 Sporting Life Zetland Stakes, 2.40 Autumn Handicap and 3.10 Ben

3.35 Film: Pennies from Heaven. A wandering drifter befriends and protects a homeless orphan. Starring Bing Crosby and Edith Fellows (1936).

6.30 News Summary and Weather; Right to Reply. Viewers' reactions to the coverage of the World Cup Rugby. Rory McGrath reports from Richmond Rugby Club and interviews ITV's Controller of Sport Bob Burrows. And there's a viewer's report on Channel 4's cult science-fiction programme

South. Following the last days of Rajly Gandhi to the chaos of an election beset with violence, caste conflict and breakaway movements, the film asks Indians whether their democracy can aur

8.00 Racing international: Breeders Cup 1991. Can this year's race possibly live up to the excitement possibly live of last year?

9.00 Soldiers of Music: Restropovich Returns to Russia. The world-renowned cellist and conductor Matislav Rostropovich returns to his homeland of Russia after 16

10.30 Film: Hatfaculne. A young boy on the brink of puberty feels forn between the men's world that attracts him and the women's world that protects him. A film from Tunisia shown as part of the Mondo Cinema season (1990)(En-glish subtitles).

12.25 The Oprah Wintrey Show.

CHANNEL4

8.00 Early Morning, 8.25 The Sword of Tipu Sultan,(English subtries), 10.00 A Week in Poli-tics — Second Reading, 16.45 Dennis, 11.0 Round the Bend, 11.30 The Lone Ranger, 12.00

1.00 Voyage to the Bottom of the Sea.

3.55 Burning Books. The week's book releases, from hardback heavy-

4.25 Answering Back. Journalist Mary Goldring talks to Sir Christopher

weights to popular paperbacks.

Hogg, chairman of Reuters and

rman of Courtaulds.

4.55 News Summary; Weather.

7.00 Equinox. An exploration of the

8.00 Last Train to Medicine Hat. Mur-

8.30 American Football. The main game features the Houston Oilers

10.00 Film: The Bad and the Beautiful.

12.10 Film: The Lion's Den/La Boca Del Lobo (1988). This is Peruvian film-maker Francisco Jose Lom-bardo's powerful, violent and

(with English sublities)

v Washington Redskins. Plus, Gary Imlach will be out on the Road Game which features the Detroit Lions v Chicago Bears.

A director, a star, a screenwriter

and an executive recall their

experiences at the hands of a Hollywood producer. Starring Kirk Douglas and Lana Turner

thought-provoking indictment of military repression in Peru, cen-tred on the massacre of innocent people in a small village in 1983.

SUNDAY

sewage system invented by the Victorians, and an investigation

into radical low-tech atternatives.

ray Sayle takes the train that snakes its way over the Rockies, one of the most visually stunning rides in the world. Last in series.

class housewife's only real love is her meticulously kept and richly appointed house. Starring Joan Crawford and Wendell

2.00 Film: Harriet Craig. A middle-

Corey (1950).

3.45 The Quitter.

5.00 Family Pride.

5.30 The Storyteller.

6.30 The Cosby Show.

6.00 Press Gang.

(1952).

2.15 Close.

2.45 Close.

1.15 American Footbell - Red 42. 1.45 The Word.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-

ANGLIA 12.30 Litrasaii 1991. 1.65 Anglie News. 5.05 Anglia News and Sport 5.20 Warner Brothers Cartoon. 8.00 Anglia Weather.

12.30 The Munsters Today. 1.05 Border News. 4.45 Results Service. 5.05 Border News and Weather 5.15 Cartoon Time. 9.05 No Mercy, starring Richard Gere and Kim Basinger (1988) 12.30 The Muneters Today, 1.85 Central News 5.05 Central News 5.10 Central Sports Special Goals Extra. 9.00 Local Weather.

CHANNEL 12.38 Blockbusters. 1.05 Channel Islands Weather Summary 5.05 Channel News. 5.10 Bertie the Bat. 5.15 Cartoon.

GRAMPIAN: 12.30 Beatha'n Fhasaich. 1.05 Grampian Head-lines 4.45 Scotsport Results. 5.05 Grampian Headlines. 5.10 Criomagan (a Gaelic took

ahead to the coming week of events in the Highlands and Islands). 5.15 Put it in Writing . ORANADA: 12:36 Poppino. 1.05 Granada News 5.05 Gran-eda News 5.16 Granada Goals Extra.

12,39 The Munsters Today, 1.05 HTV News 5.05 HTV News and Sport HTY Wales as HTV except:

5.25 Cartoon Time. SCOTTISH:

12.30 Dinosaurs. 1.95 Scotland Today. 5.05 Scotland Today 5.15 Cartoon Time. 8.08 Scotlish Weather. 8.05 City on Fire starring Henry Fonds, Barry Newman, Susan Clark and Shelley Winters (1978).

12.36 The South West Week. 1.05 TSW News 5.05 TSW News and Sport 5.10 Gus Honeybun's Cartoon Time. 9.00 TSW Weather.

TVSi 12.30 Blockbusters. 1.05 TVS News 5.05 TVS News and Sport 5.15 Cartoon. TYNE TEES: 12:30 Peppino. 1.65 Regional News. 5.65 North-em Life Sport Special. 5.15 Cartoon Time.

ULSTERs 12.38 Dinosaurs. 1.95 Ulster Newstime 5.05 Ulster News and Sport 5.20 Carloon. 9.09 Ulster Sports Results.

YORKSHIRE: 12.30 Katis and Dog. 1.05 Calendar News. 5.05 Calendar News. 5.15 Carloon Time.

S4C WALES AS CHANNEL 4 EXCEPT-9.30 Jeifin. 16.90 The Time Tunnel. 11.00 i Love Lucy. 11.30 Same Difference. 12.00 Travelog. 1.55 Rygbi — Cwpan Y Byd. 4.45 Racing from Newmarket. 6.30 The Wonder Years. 7.00 Newyddion Nos Sadwm. 7.25 Gwyl Gerdd Dant Cymru — Bro Morganwg, 1991 — live coverage from Barry. 8.40 Rygbi: Cwpan Y Byd. 10.49 Gwyl Cerdd Dant — Bro Morganwg, 1991 — the climax of the evening's competitions.

REGIONS

BRIDGE

Today's hand comes from a team-of-four match between two teams of unequal standards:

♠ A 4 ♥ J 5 2 A 762 A 853 W ↑ ↑ ↓ J852 ↑ A K Q 4 ↓ 1098 ♦ 83 ↓ 10954 ♣ K Q 9 6 42 ↓ J 7 ♠ K Q 10 9 6 3 ♥ 7 6 3

West was the dealer with both sides vulnerable, and opened the bidding with one club. This was followed by two passes, and South decided to reopen with a bid of two spades, which was more than justified by a six-card suit and some seven playing tricks. North's raise to four spades concluded the

∳ KQJ

auction West cashed ace, king, queen of hearts, then switched to the club king. Winning with dummy's ace, the declarer cashed the ace of spades, led a

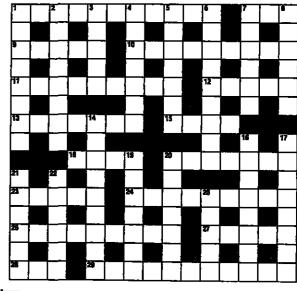
trump coup, and lost both his tramps. Would it surprise you to know that the team of the pair that made this contract won

the 32 board match? E.P.C Cotter

CROSSWORD

No. 7,688 Set by DINMUTZ

Prizes of £15 each for the first five correct solutions opened. Solutions to be received by Wednesday November 13, marked Crossword 7,688 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday November 16.



Address

ACROSS 1 Prepared to put up with things

off the peg? (5-2-4)
7 A rook without a pair in the old craft (3)

9 Century not recorded when he led India (5)
10 Not necessarily a daring young DAMPER SCRAMBLE
E A A O A P R N
SECURED PROVOST
I E L O A C O I
GIDE NUTCRACKER
N O C R I L
E LIXIR STAYPUT
D N A Y P N I
LEADOFF ASSAIL
E E F C E D L
I U E C U P R R
TRIPLET BALANCE
E T L E S E R
DIEHARDS BANDIT
Solution and winners of

man (9) 11 The lad's transport to Skye, going by air? (9)
12 Australian pigeon now gone

tive tyre (7)
15 Just a little water (4)
18 Track in which to back tevourites (4)
20 Try out Japanese plant in

Roman shield-arch (7) 23 Alert a section of the Territorial Army (5)

24 Basil Rice upset and cross (9)

haps (5-6) DOWN 1 Halite to surprise sallor (4-4)

declamation (7)

ation for peace (7) 8 Digging up. possibly, of way-side plant? (4-5) 7 England's leading couple

Ms A. Costello, Overton-on-Dee, Clwyd. P.A. Meachaen, Luton, Beds. Mrs P.B. Nicholson, Aberdeen H.C. Thomas, Coventry J.S. Young, Malvern, Worcs.

1.10 Any Que BBC RADIO 3 6.55 Weather and News Headlines. 7.00 Morning Concert. 8.35 BBC Welsh Symphony Orchestra. 9.30 Saturday Review 1.00 News. 1.05 Joanne MacGregor (plano). 2.05 BBC Philhermonic. 3.50 Tuning Up 5.00 Jazz Record Requests.

11.00 Richard Baker

18.15 On the Level. 12.00 Sport. 12.10 Close.

Naturack 3.

12.46 Sports Roundup. 1.09
Newshour. 2.00 Club 648.
2.15 Personal View. 2.38
Sportsworld. 3.00 News;
Sportsworld continued. 4.00
News; News about Britain.
4.15 BBC English. 4.32 News
In German. 4.40 German
Festures.

5.00 News Sportsworld: Final results. 8,36 Londres Soir. 8,14 BBC English. 8,29 News Summary. 8,30 Heute Aktuell. 7,00 German Features. 7,54 News In German. 8,08 News; Book Choice.

Business Review; Travel. 4.45 News and press review

88C RADIO 2
8.09 Grsham Knight. 7.30
Don Mect.san. 9.05 Richard
Baker. 11.00 Deamond
Carrington. 2.00 Benny
Green. 3.00 Richard Tauber.
A Golden Voice, A Generous
Heart. 4.00 They Called Me
Al. 4.30 Sing Something
Simple. Al. 4.38 Sing Someoning Simple, 5.06 Chartle Chester. 7.65 Black Magic. 7.46 A Musical Pot Pourri, 8.30 Sunday Hall-Hour. 8.00 Alan Keth. 19.08 Radio 2 Arts Programme. 12.95 Ronnie Hilton. 1.99 Alan Dedicost. 3.00 A Little Night Music. 4.00 Alex Lester

BBC RADIO 3
7.00 Morring Concert.
8.30 News.
8.35 Mozart Masses.
8.05 Mozart Masses.
10.15 Music Weekly.
11.00 Dutch Retrospect.
12.45 Table Talk in New Massion.

Mexico. 1.00 News. 1.05 Your Concert Choice.

BBC RADIO 4 6.06 News. 5.10 Prelude. 6.30 News; Morning Hi Broken. 6.55 Weather. 7.30 News. 7.16 Sunday Papers. 7.46 Sunday. 8.55 The Week's Good Cause.

BBC RADIO 4

9.55 Weather.
9.10 News.
9.16 Sunday Papers.
9.15 Letter from America.
9.36 Morning Service.
10.15 The Archers.
11.15 News Stand.
11.30 Pick of the Week.
12.15 Desert Island Discs.
12.55 Weather.
1.90 The World This Weekend. Weekend. 1.55 Shipping Forecast. 2.00 Gardeners' Question

11.00 in Committee. 11.30 Seeds of Faith. 12.00 News and Weather. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service. BBC RADIO 5 6.00 Newsdesk. 6.30 Meridian Reports.

Shertock Holmes. 11.00 in Committee.

11.90 News and Sport; Business on the Move. 11.30 The Day Before Yesterday. 12.00 News and Sport. 12.05 Ring a Winner. 1.40 Open University: Open Forum. 2.08 News and Sport; Music

8.80 Paso Doble. 8.30 France Extrál 9.06 Deutsch Direkti 9.30 Dragnet. 10.60 Sports Suiletin. 10.10 Across the Line.

WORLD SERVICE
BBC for Europe can be
received in Western Europe
on Medium Wave 648 MVZ
(465m) at the following times
GMT: 10.00 News. 19.15 The Adventures of

> With Matthew.
>
> 9.00 Naws; Business review.
> 9.15 Seeing Stars. 9.30 The Best of British. 8.45 Sports Round-up. 10.88 Naws Summary; Science in Action.
> 18.38 in Praise of God. 11.00 Newsdesk. 11.30 Londres Midl. 11.45 Mittagsmagazin.
> 12.09 Play of the Week: The Secret Rapture. 1.90 Nawshour. 2.09 Naws Summary. 2.01 Eastern Approaches. 2.30 Anything Goes. 3.00 News. 3.15 Approaches. 2.30 Anything Goes. 3.00 News. 3.15 Concert Hall. 4.50 News, News About Britain. 4.15 BBC English.

News in German. 8.00 News and Business Review. 8.15 Londres Derniere. 8.30 Europe Tonight. 9.00 News Hour. 10.09 News; Folk in Britain. 10.29 Meridian. 10.50

ANOLIA:
12.30 Goals Galore. 12.55 Anglia News. 5.00 Dinosaurs. 5.30 Bullseye. 6.35 Anglia News. 10.00 Regional Weather.
10.30 Regional Weather.
12.30 Gardening Time. 12.55 Border News. 5.00 Scotsport. 5.00 Bullseye. 6.35 Border News. 11.35 Prisoner. Cell Block H.
CENTRAL:
12.30 Gardening Time. 12.55 Central News 6.00 The Spectacular World of Guinness Records. 6.36 Central News 10.00 Local Weather. 11.35 Prisoner. Cell Block H.
CHAINMEL:
12.30 Reflections. 12.35 Les Erenceis Char.

12.25 Granada This Week. 12.50 Granada News 11.35 Prisoner: Celi Biock H.

HTV Wales as HTV excepts 12.30 Climb to Kilimanjaro. SCOTTISH

SCUTINSH 10.45 Glen Michael's Cartoon Cavalcade. 11.15 Link. 11.30 Let's Rejoice. 12.30 Right or Wrong. 12.55 Scotland Today. 3.00 it Happened Tomor-row. (1944) 4.30 Bullseys. 5.00 Scotsport. 6.00 Scotland's Wer. 8.35 Scotland Today 10.00 Scotland's Wer. 11.35 McCloud.

TSW: 1230 TSW Farming Week. 12.55 TSW News 5.30 DY Seuss on the Loose. 6.36 TSW News 10.00 TSW Weather. 11.35 Prisoner: Cell Block H. 12.30 TVS News. 12.33 Agenda. 12.58 TVS Weather. 6.35 TVS News 11.35 The Human

ULSTER:
12.36 Gardening Time. 12.55 Ulster Newstime
5.36 Coronation Street. 6.35 Ulster Newstime
18.06 Ulster Newstime 11.35 Prisoner: Cell
Block H.
YORKERHIRE

18.00 Ulster Newstime 11.35 Prisoner: Cell Block H.
YORKENIBE:
12.25 Goals on Sunday. 12.50 Calendar News 5.00 Dinosaurs. 5.30 Animal Country. 8.00 Bulsaye. 8.35 Calendar News. 10.00 Local Weather. 11.35 Scrumdown. 84C Walses as Chempel 4 excepts-9.25 Willio the Wisp. 9.30 If Wishes Were Horses. 10.45 Voyage to the Bottom of the Sec. 11.45 Dennis. 12.55 Now You're Talking 1. 1.25 Now You're Talking 2. 1.45 Berra' Mileon. 2.15 San Steffan. 2.35 Equinox. 3.35 Bonnie Scotland. (1935) 5.00 The Golden Girts. 5.30 Pobol Y Cwm. 7.05 Newyddion. 7.10 Saith Ar Y Sul. 7.25 Berra'r Sul. 8.10 Hel Straeon. 8.46 Dechrau Canu, Dechrau Canmol. 8.10 Anest. 10.10 Filmiau. 18.35 American Football.

Prisoner: Cell Block H.
CHAMMEL

12.30 Reflections. 12.35 Les Francais ChezVous. 12.50 Yele-Jornsl. 6.35 Channel News
11.35 The Human Factor.
CHAMPIAM:
10.45 Interbang. 11.15 Land of the Dragon.
11.45 Link. 12.30 Jack Thompson Down Under,
12.55 Grampian Headlines. 3.00 Coronation
Street. 4.00 Animal Country. 4.30 Bulleeye. 5.00
Scotsport. 6.00 Scotlend's Larder. 6.33 Grampian Headlines 11.35 Prisoner: Cell Block H.
CHAMADAL

12.25 Granada This Week. 12.56 Granada News

HTV: 12.30 West Country Farming. 12.55 HTV News 3.00 Houdini. (1953) 8.35 HTV News

12.30 IVS News. 12.33 Agenda. 12.38 IVS Weather. 6.25 IVS News 11.35 The Human Factor.

TYNEE TEES:
12.25 Windsurf. 12.55 Regional News. 2.15 The Back Page. 2.45 Turn the Key Softy. (1953) 4.15 Magic Moments of Rugby World Cup 91. 8.35 Regional News. 11.35 Prisoner: Cell Block H.

ULSTER:
12.36 Gentlering Time. 12.55 Illeber Newsting.

RADIO

SATURDAY

12.25 Del II: Rapido

1.00 Close.

BBC RADIO 2

8.00 Graham Knight. 8.95
Ronne Hilton. 9.00 Brian
Matthew. 10.00 Anna
Robinson. 12.00 Gerald
Harper. 1.30 The News.
Huddines. 2.00 Ed Stewart.
4.00 Teensgers in Love. 4.30
Katie and Friends. 5.00
Comema 2 5.30 Screenplay.
6.00 Radio 2 Baliroom. 7.00
Beat the Record. 7.30 Mei
Tormé and George Shearing.
9.30 Easy Does It. 10.00 The
Arts Programme. 12.05 Brian
Matthew 1.00 Alan Dedicoat.
3.66 A Little Night Music.
12.00 Money Box.
12.25 I'm Sorry I Have Ciue.
12.55 Weather. 12.25 I'm Sorry I Haven't a 1.58 Shipping Forecast. 2.68 News: Any Answers? 2.30 Saturday Playhouse.

4.00 News; Age to Age. 4.30 Science Now. 5.00 Living with the Legend. 5.25 Fourth Column. 5.50 Shipping Forecast. 5.55 Weather. 6.00 News; Sports Round-Up. 6.25 Week Ending. 6.50 Stop the Week. 7.20 Kaleidoscope. r.zu Kaleidoscope. 7.50 Classic Serial: The Personal History of David Copperfield. 5.45 Third Opinion. 6.30 Affred Brendel (pieno). 7.30 Der Wilderspanstigen 8.50 Conversation Place. 9.20 Music in Mind. 9.50 Ten to Ten. Zahmung. 19.20 Zen and the Art of g.59 Weather. 16.15 Open Mind. 12.00 News. 12.05 Close.

11.39 Dear Diary.
12.99 News; Interlude.
12.33 Shipping Forecast.
12.43 (FM) Closs.
12.43 (LW) As World Service.

BBC RADIO 5 6.00 News; 24 Hours. 6.00 Morning Edition. 9.00 On Your Maries. 12.00 Lunchtime at Twickenham. 12.30 Sportscalf. 1.20 Sport on 5. 6.00 News. 6.00 Stx-O-Stx. 7.30 Le Top. 9.00 Averse Worldwid 9.00 Atropop Worldwide. 18.00 Sports Bulletin.

WFORLD SERVICE
BBC for Europa can be received in Western Europe on Medium Wave 648 kHz (483m) at the following times (MIT: 8.00 Newscaesk. 6.30 Londres Matin. 7.90 News; 24 Hours; Naws Summary. 7.30 From The Weekles. 7.45 Cote Porter Among Friends. 8.00 News; Words of Faith, 8.15 A Jolly Good Show. 9.00 News; Words of Faith, 8.15 A Jolly Good Show. 9.00 News; News about Britain; Sports Roundup. 3.30 From Our Own Wavegude: Worldbrief. 9.30 Correspondent. 3.50 Write Roundup. 10.80 News; News about Britain; Sports Roundup. 10.80 News; Summery; Jazz News Ads News and press review. WORLD SERVICE

America. 18.30 People and Politics. 11.00 Newsdesk. 11.39 Londres Midi. 11.45 Mittagamagazin. 12.09 News; News About Britain. 12.15 Multitrack 3.

6.15 Londres Demiere, 8.30 Europe This Weekend, 9.80 Newshour, 19.66 News; Seeing Stars, 19.26 Newsnott. 19.59 News; Seeing Stars. 19.28 Meridian. 19.59 Sports Roundup. 11.00 News; Words of Fath; Book Choice. 11.15 A Jolly Good Show.

2.50 Mozart and Dvorak 239 Mozart and Drotal
Planc Quartets.
3,35 Poet of the Month.
3,55 Northern Sinfonia.
6,15 Opera News.
6,00 The House of the Mind. 7.00 Beethoven. 7.20 Sunday Play: The Famer. 9.00 The Prokoffev Centenary. 11.00 Roland Smith (piano). 12.00 News. 12.05 Close.

8.65 Weather.

2.00 Gardeners' Guestion Time. 2.30 Sunday Playhouses. 3.30 The Radio Programme. 4.00 News; Analysia. 4.47 Time for Verse. 5.00 News; Down Your Way. 5.46 First Person. 5.00 Shooling Forecast. 5.60 Shipping Forecast. 5.65 Weather. 8.00 News. 6.15 The Village. 6.30 Europhile. 7.80 Root of the Matter. 7.30 Bookshelf. 8.00 A Hack in the Borders. 8,30 Enterprise 91. 9,00 The Natural History

7.00 News and 24 Hours.
7.30 Sunday Edition.
9.09 News and Sport.
9.04 This Family Busines
10.30 Education Matters.

Mix. 5.00 Trainers. 5.30 Black Museum. 6.00 Talking Poetry. 6.30 Great Expectatio. 7.00 Sports Bulletin. 7.15 Eurombx.

4.30 News in German. 4.40 German Features. 5.00 News and Business Review. 5.15 Ciuto 648. 6.30 Londres Soir. 6.14 BBC English. 6.29 News Summary; News in German. 5.40 German Features. 7.54 News in German. 9.754 News in German. 9.75 News in German. 9.75 News in German. 9.75 News in German. 9.75 News in German.

back to Georgia (5) 13 Chance of accident y Gerr:
8.00 Newsdesk. 8.30 Londres
Matin. 7.00 News; 24 Hours;
News Summary. 7.30 From
Our Own Correspondent.
7.50 Write On. 8.00 News;
Words of Faith. 8.15 Music
With Matthew.

> 26 Operatic spectacles set by Handel, say? (9)
> 27 Excellence of the French drink, with Italian (5) 28 Women have sex-appeal and intelligence (3)
> 29 Craft of Trinity principal, per-

2 Liqueur ruined in tea-set (8) 3 Bring In harvest (5) 4 Alternative to a Conservative 5 Our team turned out in associ-

among friends in French cathedral city (6) a Container for the smiling Packer, say? (6) 14 Tea-time's set about this sad cale (9) 16 Storm abroad to break (8)

STONED FRIGHTEN
N W L I O L I E
ORLEANS UNAWARE
W P N S L S R D
FLAT OUTERSPACE
L R S E T P D
EN RAPIT ATTACHE
A O I A E P Y G
STUDENT DEODAR
T E T W R R A
WATERTIGHT FOLD
E O C D E P F I
ESPARTO EPISODE
O E A T L E I N
SCRUBBED ARMLET
MS A. Costelo, Overton-on-

Solution and winners of Puzzle No.7.676

17 Navigator's guide turned agos-

20 Swinging bar for No 107 (7) 21 Sarah blue or yellowish (6) 22 One talks standard rubbish

Solution to Puzzle No.7,687

25 Stop that butterflyl (5)

tle right (4-4) 19 Bow-tie? (7)



THE PRINCESS of Wales, we are probably unreliably - informed by the newspapers, is not amused. In case you read only the Financial Times, a newspaper with a delightfully

old-fashioned reluctance to discuss the affairs of the Royal Family, I had better explain.

On the tour of Canada by the Prince and Princess of Wales, the lovely Diana was assigned her usual round of visits to the sick and dying: this is a person who never seems to suffer from compas-sion fatigue, even when jet-lagged. At one of the hospitals on the tour, the Heart Institute at the University of Ottawa, the Princess was filmed looking, as ever, wide-eyed

Princess Diana sees the sick side of life

Dominic Lawson finds a clue to royal reality in the strange case of the healthy Canadians

with genuine sympathy and conceru, as she spoke to and some-times touched the patients. Then a funny thing happened: immediately after the Princess and her entou-rage left to move on to the next clinic, hospital or hospice, all the patients in the Ottawa Heart Ward patients in the Ottawa Heart Ward got out of bed, dressed and went home. A modern miracle? Did the beautiful Princess tell our crippled colonial cousins: "Pick up thy bed and waik"? Unfortunately, no. The ward was so new that it did not have any patients. The Canadians under the bedclothes were perfectly

fit, albeit former patients of another ward within the same hospital. Of one of the "patients" the Daily Mail reported: "Within minutes of the Princess's departure, salesman Dick Kemp, 67, leapt out of bed and pulled on a grey busi-ness suit and set off back to work." This sent the more experienced Royal Family watchers into their cuttings-book, to recall the time when the management of Corby steelworks, preparing for a visit from the Queen, took out the exist-ing lavatory and replaced its plas-tic seat with one inlaid with moth-

er-of-pearl; or the time when a ful future queen was so much Newcastle council estate tidled up worse than the standard run or Newcastle council estate tidled up its front gardens ahead of a visit by the Princess Royal, but forgot the back, which naturally and embar-rassingly the Princess asked to see. These incidents are judged less heinous than the affair of the Ottawa clinic: here, it is claimed, the Royal Family have been made an nnwitting party to some sort of trick, and, as a result, journalists - heaven help us - were duped into portraying a fiction as a fact. But I am not convinced that the

worse than the standard run of artifice which follows the Royal Family wherever it goes. Normally, I do not bow to people. I would bow to a member of the Royal Family, unless asked not to. I would also walk out of a room backwards from such a meeting, although it is not my normal custom so to do. You my normal custom so to do. You could argue that these are merely formal marks of respect, not abnormal at all. But I can think of few people who would behave normally in any sense of the word if sudin any sense of the word if Sud-denly thrust into the company of

the Prince and Princess of Wales, or the Queen and her Consort. These two couples must constantly be encountering – even at the dinner-table - apparently intelligent men smiling maniacally like idiots, normally reserved wives laughing hysterically at the merest whiff of humour, in rooms smelling so much of Dulux that the normal aroma of food and drink is completely obliterated.

I am certain the former Lady Diana Spencer, having spent a number of years sharing a flat in south London with a number of

other girls of non-royal blood, real-ises that aimost everything she sees in her role as the wife of the future king of England is tainted with oddity, artifice and make-pretend. am not so sure about her husband, on whom the enveloping oddness seems to have rubbed off.

And I am not as sure as some writers that the Princess of Wales will be so angry at the little trick played on her in Canada. To spend much of one's time visiting only people with terrible diseases, such as Aids or leprosy, is by no stretch of the imagination normal. These of the imagination hot man. They are people at the extremes of human experience. The healthy Canadians beneath the fresh linen sheets in the Ottawa Heart Ward were probably the most normal the Princess will see on her tour. B Dominic Lawson is editor of The Speciator.

up 1

N THAT flock of the famous Arthur Miller is a rare bird: he is impressive at any distance. It is not just his physical height or the height of his reputation that make people look up to him but his very uncommon ordinariness. When you meet Arthur Miller you meet the man, not the famous writer At 76, lean and leathery as a cow-

of old age: he has forgotten to look at the calendar. He is still writing, still risking his literary neck. I asked why. "It's another challenge. It just keeps me alive. It makes me feel. It puts me on the edge again, you know. I don't have to work to support myself but I do have to work to keep reorganising

hov. Miller shows one symptom only

the world as I see it.
"Basically I think I'm writing because I feel I've found some princi-ple of order which is very inviting to me, a principle of order for my own emotions and for my own observations about life.

His new play. The Ride Down Mount Morgan, had its world premi-ere in London on Thursday. Almost ten years in the writing, it is a com-edy on the tragic theme of a biga-mist's selfish dilemma. (Bigamy may be a sort of joke but it's a joke that can kill you, Miller said.)

The protagonist, Lyman Felt – "the toughest thing I've ever written, for the actor" – is, unlike his precursor Willy Loman, a successful insurance salesman who demonstrates that a man can be loyal to himself or to others, but not to both, "at least not

happily".

I asked: Do you feel you, too, have had to live at the expense of others? "Always. Sure, sure. There is an inevitable dialectic going on. You pull this way and you draw something out of the opposing side, sure. This thing will never end. There's no neat solu-

It is tempting to see in Mount Mor gon another working out of Miller's own guilt for the failure of his first marriage and the tragic failure of his second, to the supremely desirable but self-destructive Marilyo Monroe. Lyman Felt chose to keep both

wives, I said. You had to divorce one in order to marry the second. "Well, I'm pretty remote from this situation in the play, really, in the factual sense. But obviously for me to write about it convincingly, I have to participate in it emotionally. If it had able to write the damn thing. But in point of fact, he's a different man

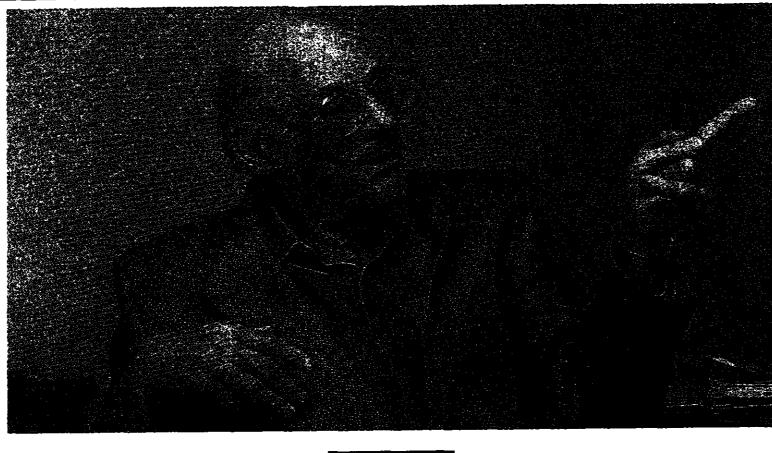
Miller sat with his long legs out, reciting in husky Brooklyn drawl the choicest lines from the play to illustrate its paradoxes. His arms are as long as an orang-utan's; his big hands are not the soft paws of the penpusher but belong to a farmer or fac-tory worker. When he is not writing. he is a carpenter who makes furniture for his house in Roxbury, Connecti-cut. Making real things is his relief

from shaping abstractions. "Some of them are pretty nice and I do stuff around the house. We (he means his wife of nearly 30 years, the Austrian-born photographer Inge Morath) live out in the country and we have this house that's always needing

Miller won prizes for his plays while still a poor college student. The younger son of an almost illiterate Polish-Jewish garment manufacturer in New York, almost ruined in the Depression, Miller was a loner, not without a streak of arrogance, who was determined to succeed. He was drawn by the then exuberance of the

New York theatre. But not only that. "I've often thought that real playwrights have a deformation of the head. You see things in terms of confrontational scenes, rather than novel-writers who see things in terms of long paragraphs and descriptive writ-ing. See, I love the fact that with one line, I can just penetrate a crowd of people. It's magical." Miller stabbed a long finger into an imaginary audi-

ence.
"You can do that if you create a structure that's intense enough. Like in this play, when Lyman asks Tom the lawyer about the problem of



Private View

The people's playwright

reaching the truth and Tom says: Maybe all one can do is hope to end up with the right regrets.'

"And I can see what happens to the audience when he says that. They all go Whoosh! Some of them are squirming. Some of them are ready to applaud. You know that recognition, that moment of recognition, is priceless." He grinned like a happy urchin. You were pretty competitive?

Are you still competitive?

"Not really that way, anymore, I'm competing with myself more than anything else. Not that there aren't playwrights as good or better than I am. But, you know, after a while you realise. . You launch certain boats and they sink. You launch others and they continue floating. Well, it's not always up to you. It depends on the magic of the connection with the zeit-

But you were determined to be famous, or successful?
"I was determined to be the best playwright there ever was. It's as simas that!" Are you surprised that you turned

out as well as you did?
"Well. I often feel that I should go back and write all the plays I didn't write. Because I haven't written that many. I tell you, I don't often feel all that successful. I feel that the next one is really going to be terrific."

Are you a contented man?

"More than I've ever been in my life. Partly because of the work and partly because . . . I tell you, I guess I can tolerate more. I've said it before. but I see the repetitiousness, the presumptuousness of man. It just stuns you sometimes to see the same thing happening again and again."

Still looking for the raw-nerved writer inside this affable, lanky American, I asked: Is there still an unsatisfied bit of you inside?
"Oh, yeah, I'd love to write a really

What would it be about? He didn't answer directly: "You see, my whole drift has been toward trying to create a play which in one and the same moment delivers up a

human being and a society. I've tried

that in so many different ways, some-

times emphasising the human being more than the society, sometimes the society more than the human being. Because I really do believe that we are created as much as we create."
In your autobiography you say that
a play is a love letter to the world,
which is a nice phrase. What does it

really mean? "I meant by that, I think, that I can't write a sustained work where tive Even when they're negative

characters. For me to write the play, I have to love them somehow."

Were you lonely most of your life? Yeah, well, I still am a lot of the

And do you have enemies? "Plenty. Oh, yes."
Of your choosing, or their

it's time to honour Arthur Miller, and Resgan figured 'oh, yeah, yeah, he was married to Marilyn Monroe, yeah,

Miller's political anger has been dulled by the blurring of the meaning of Left and Right, the final discrediting of the socialist Utopia. Asked if he was still a left-winger, he replied: "I don't know where the outlines of this thing are any more."

Perhaps you never wanted to be seen as a left-winger in your writing. I never was. The truth of the mat-ter is that what I was dealing with was not problems but people. And that's one of the reasons I think that those plays can still be done and seem

contemporary."
In spite of his sense of deja vu, Miller says he believes in progress -he cited the control of racism and the

Arthur Miller's latest play received its premiere in London last night. He reviews his life and work with Christian Tyler

"Oh, no, of their choosing, I don't want anybody to hate me. But there are plenty, sure. They think my work is stuff-and-nonsense and they do everything they can to knock it

Whatever you think of his plays, Miller in person conveys an unusual authority. Perhaps it is because he does not regard himself as an intelle tual; or because you are reminded of his regard for the humble people who toil at the base of society's pyramid; or because you remember his courage in defying the Congressional witch-hunt of leftwing artists in the Fifties. What does Miller make of the plaudits he now receives from the same Republican right-wingers who would

have hounded him 35 years ago?

"What they're doing is purely public relations." He described a recent award ceremony. "Reagan was present, and I must say I enjoyed his being there. He's year attacking way. being there. He's very amusing, you know, in a crazy way. But he probably knew nothing about what I write or anything else. They figure, well, got to see the same thing as being

promotion of women. Gone were the days when "you couldn't have a disn about anything without being called a communist."

caned a communist.

He is optimistic too, about the outcome of the cultural struggle in the US – the claims of Blacks, Hispanics. Asians - which he thinks may lead to a redefinition of the country.

Do you still believe in a common thread that links everybody together?
"I sustain it sometimes by sheer acts of will! Because I think if we lose acts or while because I think if we lose it, then you might as well just buy a very good gun and a thick door, put bars on the windows and pass your time on this earth in that mode. And I really don't see that that's a future worth bothering with."

Social fragmentation had taken its

Social fragmentation had taken its toll of theatre audiences, while in New York serious drama had been priced out by theatre owners' greed. "Any theatre has to have some kind of coherent common set of values for an audience. They don't know when to laugh together otherwise! They've

mny or tragic or whatever.

You might ask instead if the theatre
redundant, I said.
"I've asked myself that question many times. But I've had the experience of my plays being produced in all kinds of cultures simultaneously. I've got a play now running in Ireland another one in Italy, another one in Russia. If they can all respond to the same thing, then I have a right to say there's one humanity. Politically, obviously, it ain't so. But maybe, ulti mately, it can be so."

I asked Miller about his mortality: Are you conscious of having balanced your account?

your account?

"I don't think in those terms. I think..." He paused. "See, I am in those plays. It's a curious thing to say, but I am there more than I am anywhere else. And if they're accepted or rejected, then I am accepted or rejected.
"I've seen so many writers who

were thought to be permanent fix-tures. Their names are simply gone in a generation. And I'm sure that this is going to happen to me."

Don't you want to get down on your

knees and ask God to make sure you don't disappear?
"Yeah, sure. One of the bigges

impulses in a long career of writing is to secure a place – right? – on the mountain. But the theatre exhausts its fodder. Suddenly nobody wants to hear that news anymore. It's a thing of fashion, too. It's like clothing. People art it on take it off. I'm quite ple put it on, take it off. I'm quite amazed sometimes that I've lasted I asked whether he would feel

uncompleted if he died tomorrow. "Td feel that I would be missing a

The character in this play says at one point: I know what's wrong with me. I could never stand still for Death...you've got to stand there, nobly and serene and let Death run his tape out your arms and around your belly and up your crotch until he's got you fitted for that last black suit. And I can't, I won't!"

"And I feel that way."
Miller's new play, world premiere review, Page XXII

Diary of a somebody

Nigel Spivey

NE HAS to feel sorry for the people of erst-while East Berlin. They have been launched into a market economy, but they have barely anything to sell. Some try to anything to self, some try to convince you that their cars are collectors' items. Others peddle chunks of masonry, and the pathetic memorabilia of the Cold War musketeers.

I went to gawp at the Brandenburg Gate, and found myself in an improvised flea market. Out of pity I stopped and looked over some domestic relics which one desperate east Berliner had laid out, with touching reverence, upon a Red Army blanket. Among the junk there was a battered leather attache case, which looked as though it could be salvaged for some use. I bought it, and left it to age further in a corner of my study. But I have now had it stitched up again; and I find that I have more

than I bargained for.
The case came back from its repairs with an envelope, containing some papers which, apparently, had been tucked at the bottom of an inside pocket.

They are crumpled scraps: sundry bills for a Hotel June 1941: and two pages torn from a diary or notebook,

be of similar date as the hotel bills. away that they are not the Hitler Diaries. Nonetheless they constitute a historical document. Here, for the first

time, is a published transcription: "I say. I feel we may make something out of Klaus. Klaus is a queer old bird, absolutely as rummy as they come, but he turned up trumps this morning. Blow me if the old egg didn't rustle up a sausage. A positive and distinct sausage, delivered in the middle of a plate with all the gravity of an analytical chemist about three equations away from the Nobel Prize. 'Klaus,' I said, 'you're a scout. What are you, laddie? A scout! You saw a chap was peckish, and you winkled out a sausage. I call that top-hole, in times

when the trough looks decidedly low."

"Dashed difficult to get a flicker of mirth from old Klaus. Klaus, you might say, has a particularly bad case of the pip. When it comes to browsing and chicker to the pip. and sluicing, Klaus is a sluicer. Mops it up in the kitchens, then spends the rest of the day brooding about some piece of shrapnel he picked up in Passchendaele which keeps sliding about in his gizzards. But full marks to Klaus for that sausage. If ever a fellow proceed as the contraction of the needed extra fortification,

today was the day.
"Today has been marked by
a deafening rattle of top brass. "The blighters in the top brass always put a chap in an awkward spot. They come hoofing along in full livery.

snap their flinty heels, and whack out an arm like the bally New York traffic police. A chap finds it jolly tricky to shake a paw when the other chap's arm is up stopping

"So he vaguely scratches a point just behind his right ear, wondering the while if this 📑 manoeuvre passes for politeness in the handbooks of Prussian etiquette. Then they open the thorax to full throttle with devotions to their Phew-rah, while a chap clutches for some handle on their sobriquets. Not the sort of fellows with whom a chap exchanges a bit of badinage to restore his natural equanimity. Who was the blighter this morning? Von Woodentop? Von Rubberneck? Dashed if I remember.

"Oily sort of cove, but I daresay he's kind to animals and all that, which is more than you can say for Hairy

"The Gerbils chappie fair does give a fellow the pip. Looks you over as he might inspect some lower form of pond life. Jaws like a bishop,

most frightful

tosh. And laughs like a

man who was

given a strict diet of broken bottles from

infancy. T

HANDSAWS

perishers have asked a fellow Now these are only scraps.

And I can tell you straight say a word or two about life in

an Upper Silesian lunatic asvlum. Seems a bit rit putting a chap in the jug for four months and then asking him to crack jokes about it on the air, eh? Can't say it's the sunniest proposition. But then you could't say that joy is, what's the word, unconfin among these Nasties. When you see them legging it up and down the streets, you get a powerful urge to administer the raspberry. But the thing with His Nibs – old Gerbils, I mean – is that even if he, personally, does not sandpaper the cheeks of anyone caught blowing a raspberry in his direction, then he gives a dashed good impression of a fellow who would. He has the air of a chap who knows perfectly well how to butter another chap across the

pavement "There are times when a chap needs to summon the old . Agincourt spirit, and go galloping bung-ho into the breach. And there are times when the breach simply fails to beckon.

"When a chap stares down a muzzle and bites the old bullet. This is a case, as they say on the Riviera, of force in week a second

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majeure..."
(The manuscript ends here.) As I say, these are not the Hitler Diaries. They may indeed carry no historical importance at all. But I publish the scraps, such as they are, in the faith that someone will be able to throw a little light on their author.

Thy are London restaurants so expensive?
Empty tables tell them 'hy are London restau keeping customers at home. Yet many still behave as if they had

been granted a special dispensation from the price mechanism.

No doubt we would all drive Rolls Royces, eat lobster and drink first growth Clarets if price were no con-straint. But in the real world we turn from things which are too expensive to those we can afford. Restaurateurs seem not to understand this. Take a recent recent radio commercial on Jazz FM, for example. It waxed lyrical about the restaurant's "inventive" cooking, the warmth of its welcome and its amblence; but of its prices, not a

Is this typical British reserve, a reluctance to talk about "sordid cash", or a failure to learn from the experience of restaurants and hotels in many other countries: that dis-

counts can be good for business. Many London establishments head the international price league and show no sign of relinquishing this dubious title, despite being badly buffetted in the first half of 1991. The late, long hot summer undid the small recovery many

Waiter! there's a '0' on my bill

Nicholas Lander says London restaurants need a sharp lesson in economics

experienced in May and June. But where now are the inducements to go out and eat? Not in my in-tray. The Savoy Group, which reported a first half loss of £674,000 despite an average room rate of £206. decided not to lower its prices, although occupancy was down from 72 per cent to 52 per cent. Instead, it offered a limousine to meet you at the airport and free golf at Went-worth. Compare this with the reac-tion of a top hotel in Houston, Texas, to a sharp reduction in trade: it offered a room rate equal to the numerical value of the day of the month. Book in on the second of the month. Book in on the second of the month and a room cost you \$2 a night - delay your visit until the 30th and you paid \$30. The logic is simple; the marginal cost of filling an empty bed is very small, and any guest on the premises is better than none. It is not too late for a far-

sighted hotelier to offer a similar

deal for the traditionally quiet

months of January, February and

March 1992.

Nor do you do not have to be a 'parvenu" to make such offers. This summer has been one of the worst ever on the Côd'Azur with custom down between 30 and 50 per cent. There, however, the hotels were blatant about inducements, discounting room rates, to pull in guests who would spend money in their bars, restaurants and casinos.

In Sydney, Australia, where the cooking can be every bit as good as London's and the recession has been worse, a well known restaurant on the Circular Quay, which opened when the economy was booming, offered lunch at £12 and free dessert while you watched the ferries come and go. The top restau-rants, even in the most expensive hotels, are busy in the evening with petits fours and coffee thrown in free and with with prices very much reduced to the £15 to £20 bracket. In Manhattan, the aftermath of Black Monday closed many restau-

rants. One that did not, and now boasts higher volume, profits and customer satisfaction is the Union Street Café. Its owner, Danny Meyer, greeted his first, excellent reviews in 1986 by lowering prices, and restaurateurs to miss the changes that are affecting their customers and reduce costs per head.

This insensitivity to the importance of price may lead many hoteliers and restaurateurs to miss the changes that are affecting their customers. a policy he has pursued vigorously. With the bill, every customer receives a small card on which to express satisfaction, or not, and the opportunity to receive the restaurant's quarterly newsletter aimed at turning first-time customers into

regulars. Nothing like this is happening in London. A recent dinner in a top London restaurant proved this point in a costly fashion. The menu baldly stated that there was a minimum charge of over £40 per person. When we arrived at 9.00pm it was busy, but only four customers came in after us. There was no discount for meals after 10.00pm, for exam-ple, which would allow the restaurant to turn tables, maximise revenue, pay the rent more easily, win

tomers. Once the recession is over, hotel suites and grill rooms may be full. But corporate costs will still be strictly controlled and any financial director, in New York, Frankfurt or Tokyo, will need a lot of convincing that a "free" limousine from the airport and an hotel bill of more than £200 a night, is as cheap as a £2.30 tube fare and a comfortable

room at £100 per night.

The continuing high level of unemployment will also be important. As companies are forced to shed staff, they will be wary of any-thing that could be misconstrued as lavish entertaining. In November 1990 one leading hotel chef told me that a large public company had just cancelled its three Christmas dinners, each for 500 guests,



because it was aware of the redundancies it would have to make in 1991. It has not rebooked this year. Nor are the British yet a nation of restaurant-goers in the way the French Italians and the Spaniards are. While the recession in Europe has forced frequent restaurant-goers down market - the competitive, busy price range in Paris is now £18

for lunch and £25 for dinner including service – in the UK, many have just dropped what was a newly found habit. The saddest restaurant casualties of this recession are not in the West End nor the City but in the suburbs and outside London where neighbourhood restaurants, dependent on customers paying with their own money, have seen

Toodle-pip!

trade evaporate.
As the tables of corporate credit card holders and "yuppies" have disappeared, they have not been replaced. Those who have benefited from the recent high interest rates. with their mortgage paid and their children fully educated, tend to be from a generation who look on a meal in a restaurant as a luxury. They will still eat out occasionally but otherwise will eat out occasionally but of the will eat out occasionally and the will eat out occasionally and their will eat out occasionally but of the will eat out occasionally and their will eat out occasionally the will eat out occasionally and their control of their control occasionally with their mortgage paid and their children will eat out occasionally and their children will eat out occasionally and their children will be successful to be from a generation who look on a meal in a restaurant as a luxury. but otherwise will eat well at home with a good bottle of wine - possibly why local wine merchants have weathered the recession better than

weathered the recession better than many restaurants.

"Value for money" is the current phrase which chefs and managers are using, but it is a maxim that is still not being applied stringently enough. Affordable prices, the bottom, all inclusive, reasonable figures on the bill, are needed to stimures on the bill, are needed to stimulate demand and lead us back into restaurants and hotel dining rooms.